



MINUTES

REGULAR MEETING
STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY
NORTH BUILDING CONFERENCE ROOM
ROOM 313
1107 SOUTH DUCK
STILLWATER, OK 74074
MARCH 14, 2018
12:30 PM
library.stillwater.org

Board Members Present: Linda Burks, Cindy Finkle, Matt Hull, Barbara Miller
Board Members Absent: Sandeep Nabar
Staff Present: Lynda Reynolds, Teresa Chaufy

1. CALL MEETING TO ORDER

Barbara called the meeting to order at 12:30 pm.

2. CONSENT DOCKET

*Items listed on the consent docket are routine administrative matters that may be approved by a single vote with or without discussion. **The Trust Board will take action at this meeting (including a vote or series of votes) on these items collectively as part of the Consent Docket.***

- a. Approval of minutes: January 10, 2018 Regular Meeting

Cindy/Linda moved to approve items on the consent docket. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes. Motion approved.

3. GENERAL ORDERS

The Trust Board will discuss and take action at this meeting (including a vote or series of votes) on each item listed under General Orders unless the agenda entry specifically states that no action will be taken.

- a. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action on this item)

Reynolds reported all purchases have been made. Any remaining funds may be used for donor recognition

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action on this item)

Reynolds reported four donations were made since the last meeting for a total of \$1,225.67.

- c. Status Report: Exchange Bank Statement (no action on this item)

Reynolds reviewed February 28, 2018 Exchange Bank statement showing an account total of \$8,758.90.

- d. Mabel King Fund balance (no action on this item)

Reynolds reported the Mabel King Fund balance is \$52,971.34.

- e. Consider Investment Policy

Discussion was held on whether the SPL Trust Board should adopt a formal Investment Policy. Previously, the City Attorney advised the Board if such a policy existed it would have to be strictly followed. This may also lead to having outside consultation. At the last meeting, Board members voted to keep its investment ratio to 50% cash and 50% equity. Board members decided against a policy at this time and will instruct the Library Director to transfer funds within the 50/50 ratio. Matt/Linda moved to maintain a 50/50 investment ratio by moving \$40,000 from the Vanguard account to the Exchange Bank Money Market account. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes. Motion approved.

- f. Consider additional funding for David Grann

Reynolds reported the attendance at the community reading event kickoff was 475. This is the largest turnout for such an event. With this in mind all remaining events, except for the cultural fair, have been moved to the Community Center. The final event, with author David Grann, has also been moved from the OSU Alumni Center to Gallagher Iba Arena where an estimated attendance of 1,500 people may attend. This will eliminate any need for admission tickets. Currently, SPL is seeking donations

from the community, individuals, and organizations to cover the rental cost, \$5,000-\$10,000, of GIA. Reynolds asked the Board if they would consider funding part of this expense. Linda/Cindy moved to supplement up to \$8,000 to help cover remaining expenses of GIA rental for the David Grann event. The votes were as follows: Linda, yes; Cindy, yes; Matt, yes; Barbara, yes. Motion approved.

4. REPORTS FROM OFFICERS & BOARDS

Announcements and remarks about matters of general interest may be made by the Board Members or Director at this time. Items of Trust business that may require discussion or action (including a vote or series of votes) are listed below.

a. Miscellaneous items from the Library Director

None.

b. Miscellaneous item from the Trust Board

i. Discussion about scheduling items for upcoming meetings

None.

5. QUESTIONS & INQUIRIES

None.

6. ADJOURN

Meeting adjourned at 1:30 pm.

Prepared by: Teresa Chafty, Recording Secretary

Approved by: Barbara Miller
Chair, Stillwater Public Library Trust Board