

Johnson Public Library

P.O. Box 601

Johnson, VT 05656

Draft Meeting Minutes for the Board of Trustee's Meeting

Date of Meeting: February 7th, 2024

Location: Mason Lodge (Temporary Johnson Public Library)

Time: 6:00 PM

Present: Trustees: Kelly Vandorn, Stacey Waterman, Jasmine Yuris, Sabrina Rossi, Jessica Bickford

Librarian: Jeanne Engel

1. Call to Order – 6:00 pm
2. Adjustments or Additions to the Agenda: None.
3. UBS Phone Call re: Endowments
 - a. Neil went over the general information of the accounts including the 3 accounts, the consolidated performance, and where the money is allocated, that we are invested in mixed income and conservative.
 - b. The amount of investments between the 3 accounts totals about \$335,000 and is allocated in about 54% stocks, 42% fixed incoming, and 4% cash.
 - c. Neil detailed each account including stocks and those that had grown large enough to diversify more by trimming and investing elsewhere; CDs coming due; and value of each account.
 - i. Farrington Endowment is approximately \$102,000.
 1. A CD is due for \$15,000 to reinvest.
 2. This is an endowment where we cannot utilize the principal, just the dividends.
 - ii. Roger Jones is approximately \$145,000.
 1. This is another endowment where we cannot utilize the principle, just the dividends.
 - iii. JPL Fund is approximately \$89,000.
 1. A CD is due for \$8,000 to reinvest.
 - d. Stacey asked about advice on how to make them grow more as Library usually estimates the dividends, takes them, and puts into estimated income into budget. The result is that these funds are not growing. The idea behind growing is to save for bigger projects.
 - i. Neil discussed increasing the portfolio of stocks, resulting in a bit more aggressive investing.
 - ii. Sell part of the portfolio and reinvest.

- iii. Not take dividends and reinvest, resulting in compounding growth.
 - iv. Neil gave different examples of changes that could produce growth.
 - v. Board noted that would have to account for those differences if the dividends weren't taken in our budget as income.
 - e. Board thanked Neil for his time and expertise. Phone call ended at 6:29pm
 - f. Discussion by board of how to reinvest the upcoming CD in the JPL Fund since it is the only account with flexibility to touch the principal. Stacey will email Neil to see if he has recommendations on whether the projections are such that board could still meet dividends for income in budget and reinvest.
- 4. Review and Approve Minutes from January 10th, 2024 Meeting: Jeanne recognized one change under 5e where should state "Vermont Department of Libraries". Stacey moved to approve the minutes, Jasmine seconded, all in favor.
- 5. Treasurer's report:
 - a. There was a snafu with the reserve article the board intended to go on the ballot this year. Stacey understood that it was last reported that Tom was taking care of, but about a week ago noted that it was forgotten with all else going on and there was not another meeting of Selectboard before ballot and town report went to the printer.
 - i. Will not be on the ballot this year.
 - ii. Board discussed ultimately will give time to iron out some details and ensure wording as well as how funded including if dividends from Endowments can go into reserve fund.
 - b. YTD Fund – under budget as a whole
 - c. Audit – town auditors checked the budget.
 - d. Kelly moved to accept the treasurer's report, Jessica seconded, all board members in favor.
- 6. Librarian's report
 - a. Jeanne has been spending most of her time on building concerns and hasn't been able to work as much on librarian tasks.
 - b. Water shut off at the library and the meter was removed. She was notified that the pipes should be winterized as well with Marine Grade Antifreeze. Jasmine noted that she will check with Brian and see if this can be accomplished.
 - c. Jeanne noted that all other discussions were under grant part of meeting.
 - d. Stacey motioned to accept Librarian's report, Sabrina seconded, all board members in favor.
- 7. Facilities
 - a. Kelly is waiting for the historic preservation plan for work to begin on the library.
 - b. Town awarded contract to Tatro.
 - c. There is an addendum to the original RFP on the website stating that scope of work for the Library could changes based on the historic preservation.

- d. Town working with a new FEMA individual and Tom and Ron are negotiating with FEMA.
 - e. Jessica will check on this week how to expediate this process with the historic preservation piece.
8. Table and Chairs restoration
- a. Jasmine put a notice on Front Porch Forum and already had 6 replies, 3 serious inquiries and 2 quotes. She is expecting a third. The idea of each of the quotes was drastically different with one suggesting a more thorough restoration and one keeping as much as possible to maintain the character of the piece.
 - b. This resulted in discussion of what the library really wants as an outcome. Kelly noted that some of the character is a direct result of the flood and packing up the library and feels these scratches should be addressed. Sabrina noted that the table should match the character of a restored library and not look out of place and unaddressed. Stacey discussed with the history of the piece, experienced refinishes could help with advice.
 - c. Suggestion to talk to more experienced individuals on this matter. Kelly will talk to Antique Buggyman. Jasmine will request portfolios of examples of past work for review from those that submit quotes.
9. Review of Materials Selection and Intellectual Freedom Policy
- a. Jeanne introduced as libraries are adopting a more in depth approach for Material Reconsideration. Kristen in her library certification class had brought this to Jeanne's attention.
 - b. Board went over the questions on the "Material Reconsideration" form and agreed the JPL policy could use some modifications.
 - c. Sabrina volunteered to work on and review with Jeanne and bring a draft to the next meeting for review. All agreed.
10. Bylaws review
- a. Selectboard will no longer be appointing library board vacancies between town meetings. Sabrina read through the Bylaws with the board and board identified areas of change. Jeanne will send in the information regarding bylaw changes from Kevin Unrath at VT Department of Libraries to Sabrina to include.
 - b. Jessica discussed inclusion of Conflict of Interest statement for board members that allows members to recuse themselves from topics if needed.
 - c. Sabrina will modify bylaws with these changes and submit for review and the March meeting.
11. Capital Projects Grant discussion
- a. There are two major grants including:
 - i. "US Treasury Capital Projects Fund" that will be ranging from \$300,000 to \$1.5 million with a possibility to grant one per county and is due March

12th. Grants will be awarded in late spring of 2024, end of period performance December 31, 2026.

- ii. “Public Facilities Preservation Initiative Grants” with at timeline of Fall of 2024, awards in spring of 2025, end or period performance August 31, 2031.
- b. Board discussed that the Library is in a hard place where we clearly need to address major issues with the library including restoration of the building, flood mitigation, storage, activity and gathering space; however, the turnaround time for the Capital Projects Fund is very short with a lot of information that would need to be gathered. In addition, waiting on current FEMA process for work to begin on current repairs.
- c. Jeanne has reached out to individuals that are willing to help write the grant. Jeanne also handed the grant application to Jessica that noted that grant was a surprisingly simple application for the monies involved and could do it if we had a plan of action.
- d. Jeanne discussed the Stevens and Associates report that included information on “Dry Flood Proofing.” Additional considerations for the grant were accessibility, moveable bookshelves, doors/windows, heating system, and program meeting space in basement. Kelly will send Stevens and Associates report to Doctor Downer and see if it is reasonable to work toward Dry Flood Proofing the basement as outlined in the report and to apply for the grant with that as a major component.
- e. The grant requires letters of support from the community and Selectboard which Kelly and Jessica could work on.
- f. Jessica will make some calls and see if can get some estimates such as Grenier Engineering out of Waterbury (or see if they have other engineering suggestions).
- g. Jeanne noted the Vermont Department of Libraries suggested that interested libraries apply to the first grant as an exercise for the second grant.
- h. Kelly noted may need small meeting of trustees to discuss additional information since the deadline is prior to the next meeting.
- i. As part of grant and building discussion, Kelly and Jeanne discussed email received from Jerry Williams, the neighbor behind the library interested in a buyout from the town and the space would be green space behind the library. Kelly will respond to Jerry and the email will be forwarded to the Selectboard for shared information and their consideration.

12. Unfinished Business – none

13. Adjourn 8:28 pm

- a. Jessica motioned, Stacey seconded, all in favor.

Next regularly scheduled meeting: March 13th, 2024, 6pm.