

Abbott Library Board of Trustees Minutes
December 20, 2011
Amended

Members present: Terri Jillson White, Chair; Peter Urbach, Asst. Chair; Tracy Nangeroni, Treasurer; James Gottling, Secretary; Barbara Hollander, Jean Molloy, John Wilson, Mary Epreman, Alternate; Anne Nilsen, Alternate; Tom Mickle, Alternate; John Walden, Director

Others: Brian and Mary Armentrout, Dick Katz, President of Friends of the Abbott Library; Sue Gottling, Selectman

- I. Chair's Opening Remarks: Terri White called the meeting to order at 6:30 PM. Having no opening remarks, she asked Jim G to discuss the minutes of the November 15 meeting.
- II. Approval of Minutes: Jim Gottling said that he had corrected the first version of the minutes, removing an incorrect statement about the text on the car magnets that Peter U had caught and correcting the number of car magnets that had been approved (200 instead of 100.) Terri W said that the spelling of her name should be corrected and asked to change 'openness' to 'right to know law' in the Treasurer's report section. With these changes, Barbara H moved, Tracy N 2nd, to approve the minutes of the November 15 meeting as amended. The motion passed unanimously.
- III. Report from the Friends of Abbott Library: Dick Katz not present, this item was postponed for his arrival.
- IV. Director's Report: John Walden referred to his written report and added that the Public Library Association conference in Philadelphia March 13-17, 2012 was one that he should attend but that would take him out of town during the March 13 election. Terri called for questions to John, but there were none.

At this time, Item VII. E. iv. was taken up to allow Brian and Merry Armentrout to present the video they had prepared to promote the library. This video includes conversations by various town people supporting the new library. Stars of the show include John Wilson and Mindy Flater, among others. The presentation was enthusiastically received. John Walden said that he would send emails to all providing the following link to the YouTube presentation of the video:

http://www.youtube.com/watch?v=nsSKgC2ksAE&feature=youtube_gdata_player

John Walden also said he would place the video on the library website (Note: Appeared on the website 12/22/2011.)

- V. Treasurer's Report: Tracy Nangeroni's one budget comment was about the Building Repair and Maintenance account, over budget by \$1997. Walden said that a transfer of \$1700 from the Trust and Fine account, which can be used to fund items needed for library operations, had covered the budget deficit. There were no further questions.

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VI. Chair's Report: Terri White

- A. Reapprove Investment Policy: Terri, referring to the copy of the Library Investment Policy distributed with her written material, said that this document is to be re-approved annually in December. The document was first approved 16 Sep 2008 and reapproved 17 Nov 2009 and 21 Dec 2010. Terri suggested adding exclusion of the policy's application to the Friends of the Abbott Library and the Abbott Library Foundation. Each of those entities should have their own investment policy. On motion by Tracy N, Barbara H 2nd, the policy as modified by Terri's proposed exclusion was unanimously reapproved. A copy of the document, as amended, is attached.
- B. 2012 Election: Terri W noted that Jim G, Jean M, and Tracy N are up for re-election in March. The filing period for the March election is January 25 – February 3. Terri hopes all three will file for (re)-election. Peter asked for a commitment. Jean said that she "thought all three should 'up' together."
- C. Terri asked for comments about the presentation to be prepared for the February 7 deliberative session. Terri thought the presentation should be not more than 15 minutes. Peter U suggested a 10-minute limit. Terri said that she had spoken to Town Manager Donna Nashawaty about including a position paper about the Library. Donna said that was inappropriate but a time-line of progress on the new library could be included in Walden's Town Report.

Dick Katz, having arrived, reported that the sale of *A Taste of Sunapee: The Cookbook* now has exceeds 500 copies sold. The Library is the biggest seller, but the bookstore in New London is only slightly behind. Costs have now been fully recovered; so further sales are pure profit. Dick credited Caroline Mickle for her work creating the cookbook.

VII. New Abbott Library

- A. Update/Water & Sewer Meeting: Peter Urbach reported that, at its December 15, 2011 meeting, the Sunapee Water and Sewer Commission approved the request by the Claremont Savings Bank, owner of Sunapee Center, to have the Commission take over the water and sewer mains running under the Sunapee Center driveway to the new Library lot. The Commission approval is contingent upon the Town voters approving the library project, the purchase of the land at the March 2012 Town Meeting, and on the installation of two curb stops to permit isolating the mains from the lateral feeds.

In reviewing the relevant clause of the Purchase and Sale Agreement, the Commission Chair raised the point that the designation of the lots as "Phase II" and Phase III" was not consistent with the current designation, "Lot 3" and asked that that be changed. He also questioned why the obligation assumed by the

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Commission should include "care and improvements" as well as "maintenance". The word "improvements" was particularly questioned.

The original clause reads:

"2) Subject to the Town of Sunapee Water & Sewer Commission obtaining ownership of the water and sewer mains which are currently installed in proximity to the existing driveway from Sargent Road through Phase I and supplying Phases II and III, and also thereby assuming the obligation for their maintenance, care and improvements, and Seller granting an easement for the purpose of such maintenance, care and improvements."

The proposed amended clause would read:

"2) Subject to the Town of Sunapee Water & Sewer Commission obtaining ownership of the water and sewer mains which are currently installed in proximity to the existing driveway from Sargent Road through Lots 1, 2 and 3 (formerly known as Phase I, II and III,) and also thereby assuming the obligation for their operation, maintenance, repair and replacement, and Seller granting an easement for the purpose of such operation, maintenance, repair, and replacement."

Peter added that he and the Claremont Bank President had agreed that the bank would provide the first curb stop and the Library would provide the second, where the water and sewer lines extend onto the Library property. Barb H, Jean M 2nd, moved to accept these proposed changes to the P & S agreement, and this motion passed unanimously.

- A. Review Draft of Voter Postcard: Peter Urbach spoke about the revised version of the postcard, prepared with the aid of Jim G. Peter suggested that the postcard should be mailed by March 2nd or 3rd. Production could be in-house or by the prison. Peter added that the printing should be on card stock thicker than the sample provided. John Wilson will find out production cost by the prison and if they could do the mail merge. Jim G said that the addressing could be done after the prison printed the postcard without the mailing address. Tom Mickle suggested printing on colored stock. Terri said that the text's wording about \$1,300,000 should be \$1,325,000 for the private funds.
- B. Proposed Changes to Warrant Article: Peter Urbach said that the language of the funding article refers to "bank bonds or notes," the language of the NH statute. For our funding, the library is asking for a bank loan, so the warrant article should ask for a "bank note." John Wilson moved, Tracy N 2nd, to approve the wording change, replacing "bank bonds or notes" with "bank note." Subsequently, Anne N noted that the area referred to in warrant article 25 is 2.5 acres and on the postcard it is 2.7 acres; both should be 2.78 acres. It was agreed to change both references to 2.78 acres.

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- C. Non-Respondent/Ski Tow Hill Mailing: Anne Nilsen said that there have been no new responses for more than a month. Peter said he would draft something for our next meeting, so that we can start the process moving through the courts to retain these funds.
- D. Outreach Update
- i. Sign: John Wilson said that the sign showing the location proposed for the new library is in place. Terri asked what the sign cost? John said that the sign painter's charge is \$200, Jim Currier has not yet asked for payment for the lumber.
 - ii. Kearsarge Shopper Ads: Terri White said that the ¼ page ads would start just after the start of the year. Walden and Anne N are working on the bulleted question and answer items that will be used.
 - iii. Car Magnets: Walden and Molloy reported that about 70 car magnets have been distributed.
 - iv. Video: Reported after item IV.
 - v. Outreach Meeting Schedule: Terri White said that she is working with Brendan Minnehan to arrange outreach meetings with the Sunapee Middle High School and Elementary School teachers.
 - vi. Yard Signs: Jean Molloy asked about the yard signs that had not been approved at last month's meeting. Placements of the signs were discussed. The cost for 40 signs would be \$339.56, with different numbers being proportional. On motion by Jim G, John Wilson 2nd, purchase of 20 signs was approved unanimously.
- D. Foundation Update: Terri White
- i. Naming Opportunities: Mindy Flater discussed a revised version of the *Naming Opportunities* document, which includes three children's area items that have been downgraded from \$15k to \$10k, as suggested by Sally Southard. Peter U said that he liked this version with the statements about gifts and pledges. He was concerned about the choice of words regarding the naming of the Sharon Montambeault circulation desk. Mindy agreed with Peter, and would welcome any suggestions in that regard. It was noted that the text preceding the list of opportunities refers to 2.7 acres rather than the correct 2.78 acres. The Claremont Savings Bank will be contacted after the first of the year about their named area. Barbara H, with Tracy N 2nd, moved to approve the new list of naming opportunities, without any implication regarding the wording of the preliminary text. This motion passed unanimously. Mindy expressed surprise and pleasure at the quick turn-around by the IRS' acceptance of the non-profit status application. Terri said that she had copies of the foundation's pledge donation forms.

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- ii. Foundation Fundraising Meeting: Terri invited all Trustees to attend a public meeting January 11 at 5:00 PM with Christine Graham, who will be presenting a "Fundraising 101" private session, starting at 4:00 PM with the Abbott Library Foundation. Christine is an independent nonprofit consultant recommended by the Kilton Library Foundation. Terri will post the public session.
- VIII. Old Business: None.
- IX. Other Business: John Walden, on behalf of the rest of the library staff, expressed thanks for the basket of Christmas gifts presented to each member of the staff by the Trustees
- X. Public Comment: Terri said that it was just a year ago on December 21, 2010 that the Trustees whittled the choices of a new library location down to 'expand in place' vs. the 'Sunapee Center' site and agreed to hire SMP Architecture to provide information to make a further decision. She expressed appreciation to the Trustees for the year's fast accomplishments and warned that it's going to get faster after the first of the year.
- XI. Adjournment: At 7:55 PM Jim G, Tracy N 2nd, moved to adjourn, and the motion passed unanimously.

Respectfully submitted,



James G Gottling, Secretary

Investment Policy
Abbott Library, Sunapee NH

1. The Library's overall portfolio shall be managed in accordance with the Prudent Man or Prudent Person rule: "A prudent investment is one in which a prudent man would purchase for his own investment having primarily in view the preservation of the principal and the amount and regularity of the income to be derived there from." This policy shall govern the investment activities of the Library Trustees.
2. The Library Trustees shall invest funds bequeathed for the purpose of enriching programming, expanding the permanent collection, enhancing the facility, or any other activities in the best interests of the Library, as determined by the Library Trustees.
3. The Library Trustees shall invest funds in a manner that will maximize the security of the principal while satisfying annual revenue needs using methods that will provide the highest total annual return. All investments shall conform to RSA 31:25, 31:25-a and 31:25-b.

This investment policy applies to funds held by the Library Trustees. It does not apply to the funds held for the benefit of the Abbott Library by the Sunapee Trustees of the Trust Funds, the Friends of the Abbott Library, or the Abbott Library Foundation.

4. Authorized and Suitable Investments: The following investments are deemed to be suitable for inclusion in the Library's investment program:
 - a. Demand deposit accounts (such as checking accounts) established with local financial institutions, and properly insured through the Federal Deposit Insurance Corporation (FDIC).
 - b. Certificates of Deposit (CDs) issued by financial institutions, and properly insured through the FDIC. By permitting the Certificates of Deposit to be national rather than limited to the State of New Hampshire, the Library can obtain the best rates while still insuring safety through the federal guarantee.
5. Donations of publicly traded securities: It is the general policy of the Library to sell any gift of publicly traded securities as soon as possible with proceeds to be deposited in an authorized and suitable investment as defined above.
6. The Library Treasurer shall provide monthly reports to the Trustees on the status of Capital Campaign funds.
7. The Capital Campaign fund status shall be included in the annual Treasurer's Report submitted to the Town and Capital Campaign funds shall be included in the annual Town audit of the Library.

Approved by the Library Board of Trustees

16 Sep 2008, reapproved: 17 Nov 2009, 21 Dec 2010, 20 Dec 2011