

# Brooks Memorial Library

## Finance Committee

Minutes of Monday, February 03, 2025

- 1) Call to Order at 4:45 pm. All trustee and community members present.
- 2) Agenda/Changes or additions: *Prentiss Smith Strategy Update*
- 3) Approval of Minutes ([link](#)). All approved them unchanged.
- 4) Public Comment: *None*
- 5) Continuing Business

- Loud fund and collection

*The letter to the Attorney General's office on intention to release restrictions on the Loud Fund was sent by certified mail on December 30th. To date there has been no response to the mailing, or to Ann's emails and phone calls. If she has not had a response by the end of this week, the letter will be sent again by certified mail. The Friends paid for the first mailing.*

*Starr noted that because of other pressing needs, we should hold off on decisions about the books we own. We will have someone in to do appraisals eventually.*

- Town & Endowment budget planning

*The Library annual financial report to the Town was completed by members of this committee, and submitted by Starr on January 21<sup>st</sup>.*

*Jenny noted that only after Town Meeting, when we know what the Town Budget will be, can we have discussions of whether our normal 4% endowment draw will be adequate, or whether we may need to consider a higher percentage.*

- Policy update needs

- i. Endowment:

1. "Review the performance of the Investment Advisor on a yearly basis." *We have an annual in-person meeting with Prentiss Smith, which satisfies this requirement. In addition, we review the annual Investment Strategy, which Starr distributed.*
2. "Consider soliciting proposals from other Investment Advisors for the purpose of comparison at least once every five years." *We have invited two other Advisors to meet with the committee, one within the last 5 years, and the other within the last 10 years. We should plan to invite someone in 2026 to meet with us for this requirement.*

- ii. Fine Arts

*Jenny is working on this. Once it has been revised, the Board needs to decide how to spend the funds received from the art auctions, which may require further revision.*

iii. Financial Management

*Starr circulated the Town's current Capital Plan and Budget Policy, and its Investment Policy, which is undated. She will follow up with the Town as to other policies relevant to federal grants. As far as we know, our current grant has not been frozen, and Starr will be meeting with Directors of several other Vermont "largish" libraries to determine the status of these grants.*

*Ann will draft a Conflict of Interest policy and form, which all Trustees will sign annually once the policy is set.*

- Treasury procedures documentation

*John has sent a draft to Jenny, who is reviewing it for completeness.*

6) New Business

- Treasure position succession: *Discussion postponed until after Nominating Committee interviews for vacant Trustee position.*

7) Adjourned at 5:25 pm. Next meeting: Not scheduled. Committee asked to hold Monday, March 10, 2025 at 4:45 pm if meeting is deemed necessary.