

Brooks Memorial Library

Finance Committee

Minutes of Monday, March 10, 2025

1) Call to Order at 4:48 pm. All trustee members present.

2) Agenda/Changes or additions: *None*

3) Approval of Minutes ([link](#)). Approved 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 received, and the restrictions approved for release.

Ann noted that some remaining tables are going up for auction.

Ann also noted that we need to determine how the Fine Arts auction revenue will be spent.

Starr suggested possibly using it for contemporary art to hang, magazines, or canopy.

- Policy update needs

i. Endowment

Ongoing.

ii. Fine Arts

Ongoing.

iii. Financial Management

Starr has met with the Planning Office, and hopes to meet with the Assistant Town Manager to clarify what policies the Town has in place.

Starr also noted that she has been unable to log into the State portal for reimbursement of funds spent on our grant.

- Treasury procedures documentation

Ongoing.

6) New Business

- Recommendation for funding of Project Manager for Expanded Access for All grant

Starr is working on an RFP for a contract, so detailed hourly rate is unknown. After discussion, we agreed to set aside \$50,000 through the end of the next fiscal year (ending June 30, 2026), to be drawn from the Brooks Building Fund, BR20 Projects budget line, and from BR01, the Buffer account. There may be some expenses incurred in May and June once a person is hired, for which we have enough in the Building Fund. Once the

Endowment budget for next fiscal year is finalized, the amounts and line accounts may need to be changed. As the contract may extend into the fiscal year ending June 30, 2027, any additional reallocations will be addressed a year from now.

- Treasurer position succession: deferred until next meeting.

7) Set next meeting: Monday, April 7, 2025 at 4:45 pm.

8) Adjourned at 5:45 pm.