

Finance Committee
Minutes of Monday, February 2, 2026

- 1) Call to Order at 4:47 pm. Present: Starr Latronica, Anna Monders, Bob Ferrante, Jenny Rowe, Margaret Atkinson.
- 2) Agenda/Changes or additions: None
- 3) Approval of Minutes [LINK](#) Minutes of November 17, 2025 and January 5, 2026, approved.
- 4) Public Comment: *None*
- 5) Continuing Business
 - Committee recruitment- Margaret contacted John Ogorzalek. He will most likely visit this meeting in April or May, and is generally interested in joining the committee.
 - Jenny will download the Schwab App to see if that makes managing our accounts a bit more streamlined. Schwab has made using the postal service more onerous.
 - The \$4,000 anonymous bequest we received will be moved from the Money Market account to the Board Projects account.
 - Review Monthly statements. Anna noted that the Periodicals line will be overspent pretty soon. The line was reduced with a planned reduction of titles, but the remaining magazines have gone up in price. We will eliminate lines on the report with no balance –i.e., Camera Club, etc.
 - FY 26/27 Town Budget- The Town budget has been approved to go to the voters. The library's proposed budget was left mostly intact except for the denial of the new PT substitute position. This will mean that when there is not enough staff to safely open the building, it will be closed to the public.
 - Fine arts policy: after a good discussion with the Board, we decided that the committee will prepare a draft of a policy that will define how the fine arts fund can be spent, how to best use our collection, and how we partner with the local arts community. We hope the new policy will support programming and partnerships that align with the library's strategic plan.
 - Library Fees policy—the committee added a general revision about copier fees and discussed adding the language about neighboring towns sponsoring their residents' BML library cards. We decided that we do not want to encourage towns to close their libraries, and we would have concerns about the impacts of such arrangements on our library staff and resources, and the sustainability of these types of agreements.
- 6) New Business
 - Renovation project financial review. Anna created a spreadsheet of the current status of expenses for the project. We have spent \$178,172, which was mostly on planning services and the roof.

Set next meeting: Monday, March 2, 2026 4:45 pm.

- 7) Adjourn 5:30

—*After the meeting adjourned, we realized that the itemized budget for the endowment drawdown should be presented at the next Board meeting. Jenny will provide the information for the Board.*