Library Finance Committee Minutes | Aug 3, 2026

Attendees: Jenny Rowe, Margaret Atkinson, Anna Monders, Lindsay Bellville, John Ogorzalek, Felicity Ratte, Bob Ferrante

Call to Order: 4:55pm

- Agenda/Changes or additions: Add discussion of meeting date change
- Approval of Minutes (link) - Approved.
- Public Comment - No members present.

Continuing Business

- Review monthly statements
    - Budget for 2027 is ready
    - Transfers
        - ~$1.5k out of Auction moved to FIne arts.
        - SGO1: Small gifts: took $4k and put into Board Approved Projects which is now $28k.
        - Took $10k out of Schwab's Board Approved Projects account (composed of bequests from Nancy Browse, Sanderson Pike bequest money, and an anonymous $4k bequest) and put into Buildings and Grounds, taking that account to $11,908.
        - Staff bonuses have come out of Employee Leave awards.
        - When we're sure the rollover is all settled, we'll present that budget to the Town. The Town does track our endowment (the BR coded items).
- Construction project budget update
    - The work is happening.
    - Last time we spoke to the state, we discussed that we're only slightly over budget, but the big question is that we be done on time. That's the reason we closed both entrances – to furnish more time for completing the work by EOY.
    - Canopy had to be reengineered, will require a 1 day closure to install it.
    - In about a week, we'll be opening the rear entrance.
- Policy updates: Fine Arts - (on hold)
- Change of meeting date: Acclimation that we moved the meetings to first Tuesdays beginning in Sept.

New Business

- Meet with Prentiss Smith
    - This year has been about AI. Market has split between AI beneficiaries (which are not necessarily tech companies – Caterpillar, for example, used for data center construction) and non-AI beneficiaries. Every day movement has been contingent on that.

- PS did not focus on the AI trade. So investment gains have not reflected until recently, when the “AI Play” has started to falter.
- What is our long term strategy for buying opportunities in the likely event of a market correction? *We do plan to buy more equities in that event, but what stocks we’ll buy is still not answered.*
- What are the upper and lower bounds Prentiss recommends for equity exposure? “40-60%”
- Some notes about how “socially responsible investing” works. PS identifies companies that mostly avoid “third rail” markets – big data center buildouts, fossil fuels, alcohol, tobacco, guns and defense. It’s difficult to draw a circle that leaves out tech, but they tend to shy away from tech with issues of censorship or data center buildouts.

Closing

- Set next meeting - Tuesday, Sept 1, 2026, Meeting Room B
- Adjourn: 6:05pm

Action items

- [ ] Bob Ferrante will look at our investment allocations to see if we should change any, and at what point.
- [x] ~~Entire committee: The FC will come up (as individuals in a group) with questions for Prentiss-Smith.~~
- [x] ~~Entire committee: Will first Tuesdays (rather than Mondays) work as of September?~~