

**Keene Public Library Trustees
Joint Meeting of
Finance and Policy Committees
February 26, 2021**

Present: Trustees Ken Jue, Judy Putnam, Carl Jacobs, Kathleen Packard, Jane Pitts (observer), Chuck Redfern, Bill Stroup; Director Marti Fiske; Sean Wiley, admin support.

Ken read the Authorization to Conduct Meeting Remotely statement and all members stated where they were located and confirmed being alone in the room.

All were encouraged to read the state Library Trustees' Manual.

Marti asked everyone to note any questions to have ready ahead of the next meeting with City Attorney, Tom Mullins.

Policies

9.001

We need to revise the language to clearly state that KPL Trustees accept the City budget.

Marti thinks the Finance Committee should review Library expenditures monthly or quarterly.

Carl is certain that the Library Director has some latitude as to how much money can be shifted between line items in the budget without having to consult the Trustees. Perhaps under a defined percentage of the line's budget would determine this.

Motion: to add "The Trustees Finance Committee will review expenditures and revenues at their regular meeting. Seconded, passed unanimously.

Marti confirmed that all Trustees are currently bonded through the City's liability insurer.

KPL Trustee-Held Trusts

Investment policy ought to be reviewed annually, and to be included in the general policies. Judy said the policy was drawn up perhaps fifteen years ago, and that it is with the broker.

Motion: to accept Marti's paragraph, as edited, concerning the investment policy. Carl moved, Chuck seconded, passed unanimously.

Accepting Monies

There are many factors to be considered and details to be finalized. This was a wide-ranging discussion to begin to define the work to be done.

Anticipated versus unanticipated funds; the \$5000 public reporting requirement threshold; grants versus donations; New Hampshire Charitable Foundation.

Grants: exploring whether grants over \$5000 remain with the City Finance department for management. Judy pointed out that the IMLS Little Maker grant was the only one in memory that was managed by the City. All others have remained with the Trustees' Finance Committee.

Marti: it has been the purview of the Finance Committee whether to turn large, administration-heavy grants over to the City for management.

Gifts with onerous or immoral restrictions can be refused. Gift restrictions can be renegotiated as times and society change.

Suggested language: "unanticipated funds will be reviewed for acceptance at a regularly scheduled Board meeting."

Need to find a balance between the need to formally accept funds before depositing money, and not to stall a donor's check for too long between meetings.

Next meetings:

March 12, 10-12

March 26, 10-12