

Finance Committee

Meeting December 10, 2024

Called to order at 3:05 pm

Present: Judy Putnam, Chair; Jane Pitts; Marti Fiske Absent: Justin Somma

The minutes of the last meeting, October, 2024, were approved as presented.

Jane presented two donations to be accepted at the next Trustees meeting:

\$300 from Dorothy and Nelson Saks, contribution to the restricted Lipsky Book Fund

\$53 of anonymous cash contributions made at the desk over the year

Jane also reported that major expenses in the last two months were repair of the freezer in Heberton Hall, and to Amer Electric for electrical work connected with the new reading nook at the bottom of the main staircase. The electrical work was covered by gifts in memory of Marie Kaufer. There is still money remaining and the Kaufer family has inquired about further needs/uses for the money.

It's time for the annual portfolio review and the committee agreed to invite Alan Stroshine (Edward Jones advisor) to come to the next finance committee meeting (Jan 14) and to a Trustees meeting. Judy will call Alan.

A gift of \$1,000 has been made to the KPL Endowment Fund held at the NH Charitable Foundation. Judy will ask the donors if they want this to be anonymous or to be read into the minutes with their names.

A conversation followed on ways of contributing to the Library, specifically if we should/could use some form of on line donation. Marti will ask at the next meeting of the Urban Libraries group whether other libraries receive funds on line. Judy thought that other trustee groups did not hold funds of their own, that donations were held by the town or city involved, or a foundation.

Jane said she is still waiting for instructions on what to do with money given by Rotary and C&S for the summer lunch program which was not used. Funds could be returned to the donors or forwarded to the Monadnock United Way's new food program. These two original donors can: instruct us to return-the funds to them, forward the funds to the Monadnock United Way's new food program, or keep the funds for use by the library.

Marti mentioned that the staff is looking for a small space in the building to use as a video conference room by one person, particularly by someone who might be in town temporarily and needs to be on a Zoom-type call. She asked if the Trustee Office might be used for this

purpose. The finance committee will consider giving up that space and finding other space to store their records.

The Friends of KPL have made an allocation of \$55,000 for 2025 in support of staff-determined needs, and Marti and Amy are working with the Friends to outline a budget.

The unwinding of the tax credits, procured for the Masonic Building Renovation in 2017, is proceeding. Although the 7<sup>th</sup> anniversary is in December of this year, there is also a 90 day grace period. We expect everything to be concluded in March, 2024.

The meeting was adjourned at 4:00 pm.

Judy Putnam

Chair, Trustee Finance Committee