

KEENE PUBLIC LIBRARY BOARD OF TRUSTEES

FINANCE COMMITTEE 11.13.2025

ACCEPTED 1. 8.2026

Attending: Marti Fiske, Justin Somma, Jane Pitts, Judy Putnam, Hollie Seiler, Sam Temple

The meeting was called to order by Chair Judy Putnam at 4:34

Approval of Minutes from the October 2025 Meeting: Sam moved/Hollie seconded, and the vote was 4-0-1

ANNOUNCEMENTS

Chair Judy Putnam announced that she will be retiring from the trustees at the end of the year, and the committee will need to elect a new Chair. The group discussed the role of the Chair and acknowledged the need to appoint another member to that role.

INVESTMENT POLICY

The Committee reviewed the investment policy. There was discussion around the month of August timing of the Committee revisiting the investment policy for changes, but the decision was to leave that line in the policy for now and ensure that the Investment Policy was accepted by the full Board each year at the Annual Meeting. There was additional discussion around the monthly distribution of interest and dividend income from the Investment account to the Trustees checking account, which does not need to be written in the policy but should be documented elsewhere as a current practice.

FIRST QUARTER NH CHARITABLE ACCOUNT

Jane advised that the balance of the Trustee's endowment account was \$194,324.73 as of the end of Q1.

DONATIONS

Tom Ewing - \$50 for the purchase of books

Morton Jenius Greene Memorial Foundation in memory of Diana Susan Greene - \$7,500 for the purpose of renovations in the Price Room – this donation will require a public hearing per RSA Section 202-A:4cIII(a) as it is unanticipated monies exceeding the amount of \$5000. A public notice advertisement was purchased by the Trustees to appear in the November 10<sup>th</sup> Keene Sentinel with the set hearing date for Tuesday November 18<sup>th</sup> to accept the donation.

CITY HELD TRUST FUNDS

The committee reviewed the city held trust funds, which are managed by the city-appointed trustees of the trust funds. This review was informational.

#### HARRY LICHMAN TRUST

Next fall 2026 will mark the dissolution year of the Harry Lichman Trust corpus (principal determined by market value of holdings at that time), which will be split between the Trustees of the Keene Public Library and the Cheshire Medical Center. No restrictions were placed on the library's allotment. The committee discussed their most likely course of action, which would be to add that amount to the invested funds managed by the Trustees. The group elected to discuss the matter with their financial advisor Alan Shroshine.

Chair Judy Putnam called the meeting adjourned at 5:40pm.

Respectfully submitted

Justin Somma, Trustee