

Valley City/Barnes County Public Library Board meeting Minutes
Tuesday, April 14, 2015 5:15 pm at the Library

Members present: Liz Johnson, Kayln Botz, Margaret Dahlberg, Madeline Luke (arrived 5:47)

Library Staff present: Steve Hammel (Director); Corinne Wenzel (Bookkeeper)

Absent: Mike Metcalf

Guest: Nancy Hermason

- I. **Call to Order at 5:17 pm by Vice President Liz Johnson.**
- II. **Additions to agenda: none**
- III. **Minutes for** March 10, 2015 were reviewed. Botz moved, Dahlberg seconded approval; unanimous approval by roll call vote.
- IV. **Financial Report:** Corrine presented the financial report. Botz moved, Dahlberg seconded approval of the financial report; unanimous approval by roll call vote.
- V. **Presentation:** Stock allocation for Edward Jones account by Nancy Hermason
Ms. Hermason has some concerns with the library account:
 - i. The market is at an all-time high, and she suggests we rebalance the account.
 - ii. Many organizations have investment policies; she recommends that the Library should have such a policy. She presented two approaches and two models for rebalancing. Both models reduce the library's investment in stock and increase investment in income.
 - iii. The Director raised the question of whether we have the legal right to sell stock; he will visit with the State's Attorney for an opinion regarding this issue.
 - iv. Hermason will review documentation at Edward Jones to see what records they may have regarding donor intent; the Director is not aware of any documentation in the library records.
 - v. Hermason also described an "advisory account" that is managed by Edward Jones' investment committee of money managers. This is a pay as you go account.
- VI. **Director's Report:**
 - a. The Director attended the 2015 NDSL spring workshop. He discussed our plans regarding micro branches with the state librarian Mary Soucie and the directors from Grand Forks and West Fargo, and received very

positive feedback from all. The Director attended a session on open record and meeting laws.

- b. The Library received an IT room organization award from the ND State Library
- c. The Director purchased 2 state surplus CPUs and 2 20" + 1 22" monitors for \$375 to replace aging and failing machines.
- d. Director and staff have recently received a large amount of positive feedback regarding new additions to the library's collection and how things are progressing.
- e. Adult service coordinator and director met with Scott Wilmes from Thrivent Financial to discuss starting a financial literacy program. We are envisioning a regular series of workshops presented on a rotating basis. We are both investigating looking into seed money to help make this reproducible at any public library across the state and country. The library would like to include other financial institutions in the area who are willing to take part. Potential start date: June 2015.
- f. Staff have received numerous questions regarding the Salad Luncheon and have not received any information from the Friends group. Board discussed the current status of the Friends group and possible options.

VII. Policy Review: none

VIII. Committee Reports: none

IX. Old Business

- a. Contract for painting—Vice President Johnson signed the contract, and painting will begin April 15, 2015.
- b. 2014 budget reconciliation—Corrine is still having difficulty with QuickBooks, and the director plans to hire a consultant to assist.
- c. Library stats reviewed for the first quarter: numbers are good. Ebook, circulation, and computer use are all up.
- d. Director reviewed usage during extended hours—he will provide a chart and some analysis at the next meeting.

X. New Business: none

XI. Other: none

XII. Adjournment: Luke moved; Botz seconded. Meeting adjourned at 6:22 pm.

Next meeting: Tuesday, May 12, 2015 at 5:15