

Minutes of Trustees' Meeting, Olivia Rodham Memorial Library  
Wednesday, May 20, 2020  
Meeting was held electronically, on Zoom

Call to Order 2:01 p.m.

Roll Call: Kris Finnegan, Susan Peery, Lew Derby, Russ Thomas, Sara Marean, Gretchen Ezell and Josh Houle

The meeting was held electronically due to the Covid -19 pandemic, during which all Town buildings were closed. The minutes of the April meeting were approved by unanimous roll-call vote.

Josh Houle, our Raymond James account manager, was introduced and asked to present an update on our portfolio. Josh requested that we keep him informed of our financial needs so he could liquidate funds when the markets were up. Susan emphasized that this account was a long-term asset for the library and we had access to funds from a money market account that we could draw on if needed. Josh then gave an update on the Market outlook in general. In March the Dow Jones lost 10,000 points in 23 days, yet April was the best month since 1987! He felt this volatility was likely to continue with a slow economic recovery and unknown effects of the Covid trajectory over the next 6-9 months. At the end of February he liquidated some of our account investments converting them to cash which he then reinvested March 27th adding some defensive investments as well, trying to be in front of the market. He said to expect more proactive trades than we usually see. Our account is down 9% after a very difficult year, which means it is pretty much flat since the inception of the account in April 2018. The balance is \$85,374.00. Projected cash flow summary of dividends and interest was a little under \$1,900/year which is reinvested. He is focusing on investing in US markets primarily in large companies who would have more of a cash cushion in a depressed economy. Investments are mainly in equity and fixed income accounts although he has added some individual stocks, going for a well diversified mix of funds working together. The Board expressed appreciation to Josh for paying such close attention to our account.

Questions: Lew said that we wanted to consolidate and close several of our accounts worth approximately \$7,000 and add them to the Raymond James investments. How and when should we do it? Josh said he felt it should be put into the market over a period of time on a monthly basis over a 6 month time frame. He said he would advise Susan how to execute the the withdrawal and subsequent deposit of the funds by email.

### **Librarian's Report:**

The Board expressed their gratitude to Kris for researching and sending us a wealth of information on how other libraries are dealing with their closures and plans for reopening. Kris requested our support in having more specific policies in place concerning emergency closing of the library, employment policy, and a reopening plan. She agreed to investigate the policies of other similar size libraries and come up with a draft before the June meeting.

Kris requested that the Trustees approve a motion to allow library items to be returned when the librarian deems it is safe to do so, and has the supplies to clean them. Returned library items would be placed in a closed bin, held for 72 hours then sanitized before reshelving. The motion to approve was made by Susan and seconded by Russ. The motion was passed unanimously. Susan suggested that before Kris began accepting return of library items, that she consult with Edie and the Town Selectmen. Susan volunteered to speak with Mare-Anne Jarvela about placing a library update in the mid-summer Grapevine issue.

**Correspondence:**

Russ reported that he had sent a thank you note to Judi Lang and Dave Birchenough who very kindly made six masks for the library staff.

**Treasurer's Report:**

Lew reported that our financial situation was still good. Our TD Bank Memorial Fund is up \$9.00 to \$26,137.20. The Raymond James Memorial Fund balance increased by \$4,961.96 bringing the current total to \$84,597.19. Year-to-date the account is down \$7,000. He highlighted wages and Social Security/medicare items in red pending confirmation from Edie, but felt his estimate was close enough. He pointed out that the \$450 subscription to Library World was a one-time expense. He reported that he sent off Gretchen and Sara's library trustee information to NHLTA, which means our dues will increase this month. Kris added that she is only purchasing emergency items at this time.

Susan moved to accept the treasurer's report, Russ seconded, and the motion was approved.

**Old Business:**

Summer Forums - The consensus was to cancel them and hopefully reschedule for next summer, 2021. Susan agreed to contact the Forum speakers.

Library Alternate - Susan will check with Sara (who had to leave at 3:00 to attend another meeting) as to whether Allister Dorst is willing to be a library trustee alternate.

**New Business:**

Lew agreed to follow up with Dave Birchenough on the status of the solar system computer reporting repair.

Kris mentioned that she sent information on the Summer Reading program to Mare-Anne Jarvela with pictures by Sarah Wilson. Kris suggested offering gift certificates for cookies at the Harrisville Store as prizes, but was not certain they were making cookies? Gretchen volunteered to check that out.

Gretchen asked Kris what her preference would be for the the garden beds in front of the library? Lew mentioned that Laurie Smith and Kathleen Vetter had offered their services. Gretchen will contact them and consult with Kris.

Susan reminded the Trustees that there was now a July meeting. She moved that we adjourn. Russ seconded  
Meeting adjourned at 3:46 p.m.

**Next Meeting: Wednesday, June 17, 2020 at 2:00 p.m.**

Respectfully submitted,  
Gretchen Ezell

