

NORMAN WILLIAMS PUBLIC LIBRARY
10 The Green
Woodstock VT 05091
MINUTES, Board of Trustees' Meeting – August 25, 2014

PRESENT: Ann Sadowsky, Anne Marinello, Peggy Fraser, Bobbi Dagger, Chris Lloyd, Sarah Roberts, Jennifer Belton, Townsend Belisle.

EXCUSED: Andy Caffrey, Ann Debevoise, Garfield Goodrum, Courtney Lowe, Gennie Lawrence and Jack Maguire

MINUTES: Minutes of the July 21, 2014 were approved with corrections to spelling of some names. [PF/CL]

TREASURER'S REPORT: Jen delivered an update in light of Garfield's absence.

1. \$85,000 was deposited into the Library Reserve Fund (LRF); \$15,000 into Operating account from the anonymous donation. This reimburses the LRF for the advance that was used earlier in the year. There were no draws on the LRF for the 2013/14 fiscal year, after this repayment.
2. With the help of Trustee Andy Caffrey, the library has a new elevator contract.
3. Final proceeds from the Bookstock Book sale and the Rare & Vintage Book sale is \$9,788, which is a new record for sales during Bookstock weekend.

LIBRARIAN'S REPORT:

1. The library will have three Picnic Tables on the lawn for the summer, thanks to the Naked Table initiative of Charles Shackleton and Townsend Belisle. One is in memory of Charles Hazard; one in honor of Charles Egbert; and one was made by Change the World Kids.
2. Jen has hired Heidi White as a part time Program Director. She will work 10 hours/week.
3. A new phone system is scheduled to be installed.
4. Our IT Director, Dave Sullivan is in the initial planning stages of a new website.
5. The Vermont Library Assn is providing an \$800 grant to the library for the purchase of technical equipment.
6. The Woodstock Internet Caucus has published an informational brochure, *A Woodstocker's Guide to the Internet*. Copies are available for distribution at the Adult and Children's Circulation desks and can be downloaded from the library website. Many thanks to the authors and providers, George Sadowsky and Peter Rousmaniere.
7. The Legacy Society initial meeting is scheduled for **Sept. 19th**, for which invitations have been mailed, to be held at the home of Charlotte and Ron Jackson. The event is to recognize our Legacy donors and inform others about this opportunity.

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8. Our Annual General Meeting of the Corporators is scheduled for **September 29th** for which announcements have been sent. The new slate of Corporators and Trustees as well as the FY 14-15 budget will be presented for approval.
9. November will begin the 150th Anniversary Year of NWPL, and in celebration Jen will be offering a one-year Library Membership to all who come in during the month. It was suggested that an article is written about the founding of NWPL.
10. Jennifer Falvey, Karen Gilmour and Gary Horsman are the newly nominated Trustees.
11. The Landscape Committee has recommended the snow guards for the roof and they are to be installed before the snow falls; Children's Secret Garden has been planted, thanks to grant from Woodstock Garden Club and Suzy Hickey, Peggy Fraser has been watering and is looking for help to weed; before remediation work can begin in the front, plans are underway to grind out stumps and roots and remove unwanted dying trees; two new trees are planned for the "plinth" area on the Library level. Discussion ensued about the need to budget additional funds for landscape and for the oversight of the entire facility. This will be an added agenda item as the new fiscal year begins.
12. Bobbi offered to ask Dean Merrill or others to enrich the oversight of the interior part of the physical plant. We all agreed we needed to be more pro-active about regular maintenance. Jen noted Ron Gallant is knowledgeable about the building infrastructure.
13. Remaining issue of shelving for the Foyer book sale display area was discussed. Peggy Fraser has spoken with Charles Shackleton, who is willing to consult with our own Don Olson, who Co-Chairs the Landscape Committee with Jack Rossi. Bids have also been requested to create needed shelving with two benches, enhancing the front foyer and encouraging visitors and patrons to purchase books.

OLD BUSINESS:

1. Proposal for change in the Building Preservation Fund guidelines Proposal made and passed: AS/BD. New Policy:

The intention of the Building Preservation Fund is to preserve the library for each generation to come and it is designed to pay for all capital repairs, which are expenditures that will extend the useful life of the library's physical plant, including the cost of repairs to the building and its fixtures. Examples include roof repairs, roof painting, stone repairs and unusual plumbing repairs. The fund can also be used to purchase significant enhancements to the building, including renovation and replacement of large building fixtures including chandeliers and exterior lampposts

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and installation of such fixtures.

2. Proposal to revoke the 2013 version of the Gift Policy and reinstate the 2004 version was made and passed: AS/CL
3. Proposal to change the "APPRAISAL" clause in the 2004 Gift was made and passed: AS/AM.

New policy:

NORMAN WILLIAMS PUBLIC LIBRARY

GIFT ACCEPTANCE POLICY

PURPOSE

The purpose of this policy is to provide guidance to the Trustees and staff of the Norman Williams Public Library, as well as potential donors regarding proposed gifts intended to benefit the Library, now or in the future.

GENERAL POLICY

The Trustees both welcome and seek charitable gifts. Charitable contributions are a major source of revenue for the support of both general operations and specific programs of the Library. Contributions generally take the form of outright gifts, such as, cash and marketable securities. Checks should be paid to the order of the "Norman Williams Public Library, Inc." To transfer securities, call or contact the Director of the Library.

GIFTS-IN-KIND

The Library may also receive non-marketable securities, tangible and intangible personal property, real estate, and even services. These gifts are known as gifts-in-kind. Regardless of the eventual disposition of an in-kind gift, the value of the in-kind gift is its fair market value at the time of receipt. Gifts-in-kind are usually not accepted for the Library's Annual Giving Program.

When gifts are accepted and received by the Trustees, they become the permanent property of the Library, to be used or disposed of at the discretion of the Trustees. Donors relinquish all rights to ownership and disposition.

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It is the Library's policy that all gifts-in-kind will be immediately or eventually sold, unless a special exception is granted by the Trustees in writing prior to acceptance of the gift. Gifts-in-kind whose value is greater than \$2,500 cannot be accepted without the express review of the Finance Committee of the Trustees.

In accepting gifts-in-kind, the Trustees shall consider the following factors: the nature and fair market value of the gift property; costs associated with the transfer of the asset from the donor to the Trustees; arrangements for the safekeeping and/or use of the asset; arrangements for the sale of the asset and costs associated with the sale; and any other costs or concerns pertinent to the particular asset, such as, rates of appreciation/depreciation, liquidation, and/or liability issues.

Gifts of real estate may require an environmental assessment in addition to the other in-kind considerations mentioned above. Real estate that is being held for sale by the Library is gift recorded at its appraised value. If an appraisal is not available at, or shortly after, the date the gift is received, \$1.00 will be recorded on the donor's giving record. The \$1.00 gift will stay on the donor's record until an appraisal is received.

GIFTS OF BOOKS AND NON-PRINT MATERIALS

The Library accepts gifts of books and non-print materials whose titles meet the same selection standards required of purchased materials. Disposition of books and/or non-print materials may include retention in the Library collection, donation to another local, regional, or more appropriate institution, or sale.

The policy as to the use of gift materials selected by the Library for inclusion in the collection is the same as that for materials purchased directly by the Library. The Library will not set up special collections and will not permit circulation restrictions or stipulations for future use without Trustee approval.

Material that bears the ownership mark of another institution and does not indicate that it has been withdrawn from that institution's collection shall be returned to that institution whenever possible. In general reproductions or photocopies of copyrighted works shall not be accepted.

APPRAISALS

It is the policy of the Library that appraisals of in-kind gifts must be completed at the donor's expense.

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ACKNOWLEDGMENTS

The Trustees shall promptly acknowledge in writing with appropriate IRS receipt all gifts and gifts-in-kind. In addition to direct acknowledgments, there may be a need to recognize individual contributions in the form of bookplates, plaques, publications, etc. The Trustees shall also actively participate in other periodic forms of donor recognition, acknowledging that these are also important and appropriate expressions of gratitude.

ANNUAL GIVING PROGRAM

The Trustees conduct two Annual Fund campaigns to support its general operations: one in the spring, and one at calendar year's end. These general fund efforts are essential to the continued operation of the Library. Cash gifts and marketable securities are most welcome forms of giving at these times.

PLANNED GIVING PROGRAM

The Library actively seeks and encourages planned, or deferred gifts, that is, gifts whose benefit to the Library is delayed until some point in the future. Examples are bequests, and charitable transfers via life insurance contracts, IRAs, and retirement plans.

Unrestricted purposes are preferred.

The Library also welcomes being named the remainderman in charitable remainder trusts and annuities. Currently, the Trustees do not issue or administer annuities and trusts, but the Planned Giving Committee of the Library is available to provide assistance to donors if they are considering one of these deferred gift vehicles.

It is helpful for the Trustees to know in advance if a donor has named the Library as a beneficiary so that the Trustees can not only express their appreciation and include the donor in their Legacy Circle membership, but also work with the donor or the donor's financial and/or philanthropic advisors to ensure that the terms of the gift best meet the donor's charitable intent, as well as the Library's long term needs and purposes.

CONFIDENTIALITY

All information regarding donors and prospects concerning their assets, gifts, potential heirs, and personal data is considered highly confidential, and shall be discussed with only those staff and volunteers with a need to know, unless the donor or prospect should grant permission to disclose the information to advance the purposes of the Library.

ENDOWMENT POLICY

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It is the policy of the Trustees of the Library to enhance its endowment by promoting practices that permit the most flexibility in long-term planning, utilization, and investment. Therefore, the Library seeks endowments that least restrict the principal and income as well as the investment of the principal.

ENDOWMENT INVESTMENT AND MANAGEMENT

A gift designated to endowment shall remain in endowment. Gifts of any size to the general endowment are encouraged and accepted. Gifts to the endowment and endowment funds shall be managed and distributed according to the investment and spending policies established by the Trustees.

ENDOWMENT FUNDS

A permanent named, endowment fund can be established with a minimum outright gift of \$10,000. Such a fund shall require a written agreement signed by the Trustees and the Donor, specifying the date of the gift, amount of the gift, type of gift (cash, securities, etc.), fund name, purpose of fund, and any preference or restriction on fund's income. This agreement ensures that the income will always be used according the Donor's intent. Trustees and Library Directors change as time passes. With a permanent record of the donor's intent, the Library can guarantee that the endowment fund will always be used properly because the donor's intent has been recorded appropriately and accurately.

ALTERNATIVE USE CLAUSE

The Library encourages gifts in which the donor does not restrict the purpose of the endowment, but rather states a preference for the purpose. Should a donor wish to restrict the purpose of the fund and the Trustees agree that the purpose is one that meets the current and foreseeable needs of the Library, it is the policy of the Trustees that the written agreement between the two parties must contain an alternative use clause. An alternative use clause allows the Trustees to decide alternate uses in the event that future circumstances interfere with the use of the income as the donor intended.

The following clause shall be incorporated into the written agreement.

If, at some time in the future, it is the opinion of the Trustees that all or part of the income from this fund can no longer be usefully applied to the objectives as stated above, then the Trustees of the Library may use the income for another purpose which, in their opinion, most nearly approximates the Donor's objectives.

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COMMITTEE REPORTS:

1. Fundraising Committee: Upcoming meeting in September; Auction and Raffle will be held at the same time, with the date to be decided at the meeting. This is the on line auction that Dave Sullivan is working toward. On the program for the Legacy event, it was suggested to differentiate In Memoriam gifts.
2. Ad Hoc: Friends will have a meeting on 9/11/14 at 5:30 with updates and a talk by Melissa Slayton about the Children's Library. Sarah discussed an offer of a painting of NWPL by Chip Evans for auction, the costs of which would be shared between Chip and NWPL, with the possible extended use of geeclee copies to be "given" to large donors, again with shared costs. This idea will be revisited at a later point.

NEW BUSINESS:

1. Gail Dougherty has joined the Investment Committee
2. Chris Lloyd would like to invite Barry Feinberg to also join the Investment Committee.
3. Creating a Trustee position to be held by either a student or teacher had been floated and it was agreed that this should have a full board discussion.
4. Special funding outreach for the front lawn remediation was suggested.
5. Townsend Belisle spoke about the Naked Picnic Table donations.

Motion to Adjourn was passed at 7:05 AG/PF

Respectfully submitted,
Sarah Roberts, Secretary