The meeting was called to order at 7:06 on May 16, 2018. Trustees present were Margaret Wilson, Jessica Pearson, Nancy Brown, Victoria Bucklin, Debby Keiran and Heather Wyman, Jessica Whitworth. Library Coordinator Julie Sells was present. Select Board Representative, Lorie Costigan was not present.

Financial Advice: Sarah Ruef-Lindquist from Allen Agency talked to the Board members about the library’s finances, investments and important planning the library should make in order to ensure the library’s long range financial success. She recommended planning for unpredictable events and outcomes in a SWOT discussion (Strengths, Weaknesses, Opportunities, and Threats.) For example, what would happen if another great recession hit the region? Financial advisors help organizations plan and manage their investments to survive a turn of events such as a failing economy or natural disasters.

Sarah also advised us on how to focus on the library’s long range financial plan. First, the Board of Trustees need to set a long term financial goal and figure out how our investments can help us meet that goal and maintain our needs. For example: What is the vision for the library and its community in the next 5-10 years, 10-15 years, and 15-20 years? Can we estimate our needs to fund these wants and needs? Sarah shared that many institutes tend to allocate 5% of their investment revenue as a solid financial resource. Once clear financial goals and needs for the library have been established, one would then need to estimate having a capital investment 20 times the anticipated financial need in order to fund the long term vision of the library, according to the formula Sarah suggested.

A financial advisor can help to make investments a reliable financial resource as well help their clients find different sources of capital. They also aid in investment management. Sarah advised that as a guideline institutes can manage their wealth by placing 50-70% of their savings in stock market allocation and 30-50% of their savings into fixed income bonds. This guideline supports the formula that factors to draw 5% off one’s investments in order to fund their organization for the long term.

Sarah shared her wisdom and insight with us freely and the Board greatly appreciated her time. The knowledge she shared with us led the Board to some in-depth and lengthy discussion about what our exact long-range needs are and how to calculate them into a monetary figure. It was decided that a special finance meeting should be held in order to do a strategic SWOT talk, decide if we should hire a financial advisor, what our specific goals and financial needs are, and how we can raise capital for our investment portfolio. We also decided it would be wise to look to Maine Association for Nonprofits (MANP) to see if they offer any Strategic Financial Planning workshops to its members. This would help us to finalize our goals.

Minutes: Margaret made a motion to accept the April minutes as amended and Heather W seconded it. All were in favor.
Treasurer’s Report: We have taken in the last payment from the town for the town’s fiscal year. We need to raise funds for payroll and expenditures and we have a big fundraiser coming up. Margaret made motion to accept the Treasurer’s Report; Debby seconded it and all were in favor.

Coordinator’s Report: Yoga classes will start Tuesday, June 5 and continue every Tuesday 6-7pm. Sid has brought in the mower for the season. He has provided a full tank of gasoline and prepared the mower for summer season. Thanks Sid!

Action between Meetings: We are having issues with the heat pump that powers our geothermal heating system. Cold temperatures caused the heat pump to shut down and this triggered our backup electrical heating system to take over. This resulted in a higher than normal electrical bill. The heat pump was replaced about 3 years ago and it is unclear to us why it shut down. The issue caused concern over the longevity and efficiency of the present geothermal heating design. The Board members do not feel confident in their understanding of the geothermal heating system installed in the library and feel a need to be more educated on the system. We would welcome a visit from Keith Rose to one of our meetings and/or to have a knowledgeable volunteer with us when the electrician or plumber investigates the source of the heat pump’s malfunction. This also led to a discussion for a need of a group of volunteers that can help the Board tackle the upkeep and maintenance of the building and its various systems.

Old Business:
1. Barns and Books: There will be a meeting held at the library at 9am on May 22 in order to discuss details of our fundraiser.

New Business:
1. Volunteer Mowing: There is a need to generate a system to organize volunteers to mow the library lawn about once a week through the upcoming months. There is a paper sign up sheet hanging in the library. Julie has done much of the mowing. Jess P suggested adding a sign up sheet to Google Docs; one like the volunteer shift sign up sheet so volunteers that are not in the physical library could check in on the slots needed to be filled and sign up remotely.
2. Cleaning/ Vacuum: Julie requested a new vacuum as the old one does not do a satisfactory job at cleaning the front hall rug. Jessica P offered to donate a spare vacuum she has at home for cleaning staff to try. If this is not an acceptable vacuum then we will look into purchasing a new one.
3. Election Day Bake Sale: Debby will send out an email for bakers and volunteers to work the bake sale table at the town hall for election day on June 12.
4. Front Hall Display: In order to move forward with the front hall bookcase construction, we need to figure out how long the art piece in the front hall will be shown at our library.

Items for next meeting on June 20, 2018:
1. Maintenance Crew
2. MANP Strategic Planning workshop
3. Blooms, Barns, and Books update
4. Art and Front Hallway Display
5. Volunteer Appreciation Dinner

Debby Keiran made a motion to adjourn the meeting at 8:42 and Heather Wyman seconded it; all were in favor. The meeting was adjourned at 8:42.

Respectfully submitted,
Jessica Pearson
05/16/2018