



Library Board of Trustees
Springfield Town Library
43 Main Street Springfield, Vermont
Tuesday, October 10, 2023 5:30 PM

FINAL MINUTES
Subject to Approval

1. Call to order – (Chair) pattrice jones called the meeting to order at 5:39 p.m. In person trustees in attendance were pattrice jones and Christine Boardman. In attendance via Zoom were: trustees Char Osterlund, Chris Goding, and Sharon Ayer, and library director Sue Dowdell. pattrice determined that a quorum was present. Also present in-person were Peter Andrews and Marc Aube, Trustee of Public Funds. Trustee Suzette Chivers was not in attendance.
2. Additions or subtractions to the agenda – it was determined to only hold the Trustee of Public Funds Discussion (#5 below) and to set the date of the next meeting (#11) before adjournment. All other items would be discussed at the next meeting.
3. Public Comments – no public other than the Trustees of Public Funds were in attendance.
4. Review and approval of minutes of September 10, 2023 – postponed to next meeting
5. Trustee of Public Funds Discussion: Peter Andrews and Marc Aube –
 - a. pattrice thanked Peter and Marc for coming. Peter referred to and reviewed the ordinance relative to the library trust funds and the administration of the funds by the Trustees of Public Funds.

Trustees asked about the funds that are being held, how the library trustees know how much there is, and how the income is disbursed. Peter and Marc explained that the principal (the amount which was originally donated) is held and cannot be used.

The original trust funds were turned over the town in 1976 when the library became a town department. Over time, previous library director(s), including Russ, had kept track of the amounts and had tracked how the amounts dispersed were used. Sue has not found records regarding that as of this time. It is unclear the exact amount left as 'principal' – that which cannot be used. It was acknowledged that it will take time and effort to determine the exact amount. More discussion on how to determine that will take place at the next meeting.

As additional background information, Peter explained that in the 1990s all separate town trust funds were combined into a single fund (valued about \$600K). Now the combined funds have appreciated to about \$2 million. The library's portion of that is roughly \$400K. Approximately 50% is held in growth and income stocks and 50% is in income investments (bonds), and administered by Wilmington Trust. The interest generated is deposited in the town general fund quarterly to offset expenses for the library budget.

pattrice requested that the Trustees of Public Funds send notification to the library director regarding the amount sent to the town on a quarterly basis so it can be reported to the Library Trustees.

According to the ordinance regarding Library Trust funds, the Library Trustees could make a request to the Selectboard that funds over and above the original donations be released for specific projects at the library. The Selectboard would need to approve such request. This would not include the original principal (amount donated) but would be the amount that has been generated due to the capital growth of such donations.

“Sec. 2-48. - Utilization of trust funds and gifts.

(a) The library trust funds shall be administered under the custodianship of the trustees of public funds. Earnings generated by the library trust funds shall be paid to the town treasurer at least annually for library purposes.

(b) The release of principal from such trust funds shall be as the Selectboard determines with the concurrence of a majority of the library board.”

patrice thanked Marc and Peter again for attending and answering the board members’ questions.

6. FOSTL report – postponed to next meeting
7. Director's report – postponed to next meeting
8. Old Business
 - a. Strategic Plan promotion – update by patrice – postponed to next meeting
 - b. Ordinances – re: trustees/planning commission – postponed to next meeting
 - c. Fines Policy – revote needed - – postponed to next meeting
9. New Business
 - a. Finance Committee – 5-year capital plan – postponed to next meeting
 - b. Policy Committee – Finance policies (except Gift Acceptance Policy which was already adopted) – postponed to next meeting
 - c. Public Relations/Advocacy Committee – appointment/establishment – postponed to next meeting
 - d. Trustee opening – postponed to next meeting
10. Future agenda items – see above
11. Set date of special meeting: October 18, 2023 at 5:30 PM
12. Adjournment – Christine made a motion, seconded by Char to adjourn. The meeting was adjourned at 6:15 p.m.

Respectfully submitted,
Susan M. Dowdell
Library Director