

Olivia Rodham Memorial Library, Nelson, NH

Minutes, Library Trustees' meeting, April 21, 2021

Call to order: at 3:30 p.m., on Zoom.

Roll call: Lew Derby, Sara Marean, Russ Thomas, Jan Perry, library director Kris Finnegan, guest Joshua Houle of Monadnock Capital Group

Minutes from the March meeting were accepted as presented. Susan said she would do the April minutes in Gretchen's absence.

Annual investment report. Josh Houle, who handles the library's investments with our Raymond James account, presented an overview of the past year and outlook for the future.

Market Outlook: most analysts are optimistic, for three reasons - the stimulus, the low interest rates (this keeps equities attractive as investments), and the high rate of vaccinations leading to economic recovery from the pandemic. At the end of February 2020, when the shutdowns began, Josh put about 15% of our assets into cash, then purchased equities in late March-April 2020 when the market began to stabilize.

Questions: Josh asked whether we anticipate any changes to our Investment policy, and we said no.

Overview of current portfolio: He is favoring equities over fixed income. Because we don't anticipate needing a cash withdrawal, he will invest more of our cash balance. Josh also pointed out that we have recovered well from two downturns since our initial investment. So far we have averaged 6.36% growth.

Similar endowments that he manages also have used this balanced approach.

Lew asked if we could straighten out our account verification information, which is not up to date. Josh will ask a team member to do that.

Josh thanked us and left the meeting at 4:06 p.m.

Librarian's report. Kris said we are now able to use the Town Hall for in-person meetings (masked and distanced). We changed the date of the May meeting from Wednesday, May 19 to Monday, May 17, at 11 a.m. in the Town Hall. Kris will reserve the space.

Kris has signed up for an Amazon business account, which will be easier to manage from her end.

Ted Lenk has again directed the pruning of the blueberries and the apple tree (the latter was donated years ago by Floppy Tolman). We discussed how to apply mulch. Russ will get three bags of bark mulch for the blueberries and the front bed, and Lew and Susan volunteered to help spread it. We will discuss the front gardens in May.

Kris has attended informational sessions on the first round of ARPA grants (federal stimulus directed at libraries) and has the required registration numbers. This money may not be used for construction or renovation projects. Any computer /internet-connected purchases must be in compliance with CIPA (Children's Internet Protection Act) rules.

We discussed two main possibilities for items we might apply for. (After the meeting, we received notice that our Nelson library is eligible for \$2,756 in the first round of grants.)

The first item is a large-format printer that could handle 11x17 paper. Lew will research this.

The second item, which we discussed at length, is some kind of outdoor shelter or awning that would protect people from the weather and be useful during the good (or tolerable) weather portion of the year. The issues we need to resolve are where to locate

Susan Perry
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Dan M