

**PLAISTOW PUBLIC LIBRARY  
BOARD OF TRUSTEES MEETING  
January 11, 2023**

The Plaistow Public Library Board of Trustees held a regular meeting at the Library on Wednesday, January 11, 2023 at 6:30 pm.

Present: Megan Lee, Chair  
Rosemarie Bayek, Treasurer  
Jennifer Kiarsis, Secretary  
Michelle Sykes, Trustee at Large  
Mary Gori, Alternate

Excused: Melissa Theberge, Vice Chair

Others Present: Jill Senter, Chair of the Trustees of the Trust Funds  
Cab Vinton, Library Director  
Mary Corsetto, Minute Taker

**Call to Order**

Meeting was called to order at 6:34 pm. The Chair appointed Alternate Mary Gori to vote in place of Melissa Theberge.

**Investment Options:**

Jill Senter, the Chair of the Trustees of the Trust Funds joined the Board of Trustees' meeting to share information on their investment policy and experience with managing funds. Cab shared that the library has about \$500,000 in a number of accounts, not a huge amount, but the total amount is significant enough that it was felt we should investigate alternative options with regard interest. Cab shared stated the current interest earned was approximately .76 % and he and the Board felt that we could do better.

Ms. Senter shared the Trustees of the Trust Funds are invested with the company, THREE BEARINGS, Fiduciary Advisors, and have been since 2013 or 2015. She added that they have never lost money. The management fee is .5% of managed assets. THREE BEARINGS complete the MS 9&10 and complete the financials for the town report. They also complete the filing with the state after signoff by the Trustees. Additionally, the School District Trust Funds are included. Ms. Senter discussed that the Trustees interviewed banks and other investment firms and found Three Bearings to be the most cohesive and easy for them to understand and that they work with Fidelity. Cab inquired as to the interest earned and Ms. Senter stated it was roughly between 1 and 2%. Additionally, she added that any issues which arose were corrected within 48 hours and the company is always available to talk with you. She shared that representatives of the company are willing to meet with the Board members for additional information and issues that relate specifically to the library. The library will determine if a Warrant Article is needed before the library can hire an investment management firm, as was the case for the Trustees of the Trust Funds.

Ms. Senter also shared that this company was recommended as a company to use by the State. She suggested that the Board reach out to other Library Trustees to see who they are using, maybe do some interviews and to ensure that in your research you compare apples with apples as banks do not offer as much service as the investment houses.

### **Secretary's Report**

Motion to approve the minutes from the meeting of December 14, 2022, was made by Jennifer Kiarsis, seconded by Michelle Sykes. Motion approved: Ayes 5, Opposed 0, Abstentions 0.

### **Treasurer's Report + Financial Analysis**

- The library spent 100% of our appropriation for 2022. It was helpful that the Town cut us a check for \$3,293 at the very end of the year to cover the 2nd half of the Primex over-charge.
- Cab conferred with Patricia on how most libraries and towns handle the interest earned from the checking account and she responded that it is folded it into the appropriation. So the bottom line of what was spent will match our appropriation plus what was earned in interest. It is never a lot of money, i.e. this year it was \$151.00.
- Cab shared that some lines were underspent and some were overspent and he continues to track for trends.
- The interest earned in the Money Market funds was .76%. Cab and the Board will follow up on available options to increase the interest rate. The Board will need to define what the plans are for anticipated projects which will help to determine what the best course of action would be long term.
- Cash flows were highlighted as follows: Staff annual bonuses from the Scott Memorial Fund. There was some income for the Special Projects Fund and reimbursement/transfers to checking from the Operating Budget, for example the expenses for passport mailers.
- Cab stated that moving forward he will cc the Treasurer and the Chair each time there is a transfer from checking to one of the accounts or vice versa. Rosemary will arrange for Cab to have read only access to the bank statement.
- Cab expressed that he was very proud that we've been able to keep the library level-funded for so many years and it was not a surprise that we were not in a position to return funds to the Town this year.

Motion to approve the Treasurer's Report was made by Jennifer Kiarsis, seconded by Mary Gori. Motion approved: Ayes 5, Opposed 0, Abstentions 0.

### **Correspondence and Communication**

- A lovely Thank You note was received from Jennifer Kiarsis and shared with the Board members.
- Jenn will write a Thank You note to the Town Manager for the \$3,293 check that covered 2nd half of the Primex over-charge.

### **Friends of the Library**

Michelle shared there was no meeting in December however \$135.00 was raised on the December Raffle basket. The next scheduled meeting is January 24<sup>th</sup>.

## **Southern New Hampshire Library Cooperative Report**

No new information.

### **Director's Report**

- Cab reported that a representative from the Center for Life Management in Derry led a three-hour session for staff on January 10 to share information and techniques when dealing with patrons presenting behavioral challenges. Topics covered included mental health 101, risk assessment, and de-escalation tools.
- On January 10<sup>th</sup>, the Emergency Management Department held a meeting where a table top exercise was played out with the scenario being contaminated water for the new town water system. Cab attended since the library could be called upon in some capacity to assist the town in the event of contamination.
- It was reported that the Library may be losing a Page.
- Cab shared some of the priorities for the upcoming year which include:
  - Staffing - the library is still about 0.5 FTE short of our pre-pandemic staffing level.
  - Planning for the Beverly Scott bequest will be a major priority.
  - The review of the programming budget and allocations.

### **Old Business**

#### **Action List**

- Trustee Duties and Review of the By-Laws – will be added to the February agenda.
- Programming Cost – in process.
- Book Challenges – Cab is working on a draft of potential revisions in the existing policy.
- Primex – as discussed above, the second half of the premium overpayment was received from the Town. Jenn K will send a letter to the Town Manager thanking him for the unexpected payment.
- Trustee Alternates – room for two more on the Board, still in process.
- Digitizing Town Reports – in process.
- Projects for the Memorial Funds – in process.

### **New Business**

- Rosemarie reported that a folder at Town Hall, which was labeled “Library”, contained an open bill for \$5,100.00 which was mailed on October 19, 2022. The bill was for the sprinkler work completed in the fall. There was no notification to the library regarding this correspondence. Normally if there is mail received at Town Hall for the library Cab is notified by phone. This presents an issue since the amount due is from 2022 and equals a quarter of the total repair budget for the new year. Cab noted that there has been no request from the company for late payment which may be due to staffing. He will follow up with the company and request the address be changed to the Library address. Rosemarie will request the “Library” folder be removed and Cab be contacted should the Town Hall receive mail for the library.
- Cab distributed and reviewed a draft of the 2023 budget. He explained he used numbers based on what was likely to be spent in the upcoming year based on the previous year's numbers as

well as several past years. This budget can be changed at any time. The Board will review and forward any questions.

Meeting adjourned at 11:40am.

Next meeting: Wednesday, February 8, 2023 at 8:00pm.

Respectfully submitted,

Mary Corsetto  
Minute Taker