



LIBRARY ADVISORY BOARD AGENDA

THE GREAT HALL

MONDAY, SEPTEMBER 12, 2022

6:00 PM

1. Call to Order
2. Approval of the Minutes of the August 8, 2022 meeting
3. Requests to Be Heard
Citizen comment period (3 minutes per person maximum – sign up in advance). With remote, electronic meeting format in place, call or email the Library Directory prior to 5:45 p.m. the day of the meeting—comments will be relayed to the Library Advisory Board at the meeting. djames@ci.faribault.mn.us / (507) 384-0526
4. Director's Report
5. Teen Advisory Board Report
6. SELCO Report
Jayne Spooner - SELCO Board Member update
Micki O'Flynn - SELCO Foundation
7. Bequest Discussion
8. Strategic Planning Discussion
9. Long-Term Meeting Room Request: Kaleidoscope
10. Other
11. Next Meeting Date: Strategic Planning Workshop,
October 10, 2022, 5:00 p.m., Great Hall, 2nd Floor
12. Adjournment



**Minutes of the Monday, August 8, 2022 Meeting
Library Advisory Board**

Buckham Library Great Hall

PRESENT: Jayne Spooner, (Chair), Travis Davidson, Gordon Liu, Crystal Bauer, Delane James (Director), Linda Hanson (Library Technician)

CALL TO ORDER: Jayne called the meeting to order at 6:01 p.m.

APPROVAL OF THE MINUTES: A motion was made by Travis to approve the minutes of the July 11, 2022 meeting and a second by Crystal. All in favor. The motion carried.

REQUESTS TO BE HEARD: None

DIRECTOR'S REPORT: Library Director, Delane James reported on the following:

- There have been 699 SRP registrations and 89 finishers since the end of July.
- Nite to Unite was held on August 2nd. There was a wonderful turn-out of more than 200 people.
- Lisa has been holding pop-up events called Gardener Gatherings. The next gathering is on August 11th by the Friends Organic Vegetable Garden.
- The Library will be holding a lecture series in September and October. The series will feature two local authors and a storyteller. The schedule for the series is:
 - September 19 - Author Daniel VanTassel who will talk about his book *Journey by the Book*
 - October 13 - Storyteller Bill McGrath who will talk about his grandfather's rags to riches to rags as the last lumber baron
 - October 27 - Author Martha Brown who will talk about her book *Creating Restorative Justice in Schools*
- Delane will be starting a crafting makerspace on October 7th called Stitch a Bit for people who knit, crochet or enjoy other handicraft work.
- The Daughters of the American Revolution will be hosting a display about the Constitution in the area in front of the Circulation Desk on September 17th.
- The Karst Water Pollution Traveling exhibit will be on display in the adjoining hallway on October 24th – November 18th.
- The movie "Fair Play" with a discussion may be shown in the Great Hall sometime in January. This will be in collaboration with the Hope Center. The film is a deep look at domestic inequity.

TEEN ADVISORY BOARD REPORT: No report. Nevaeh was not present.

SELCO REPORT: Jayne reported that the SELCO/SELS merger work still continues. SELCO is asking Counties for feedback related to joint powers agreements. Micki reported via email to Delane the investment amounts currently held in the SELCO Foundations accounts.

BEQUEST DISCUSSION: During the July 19th work session, City Council member's offered positive feedback about the Board's recommendations for the use of the Bequest funds. The Board will continue working on a Spending and Investment policy for the Council to review and adopt in the coming months.

BUDGET UPDATE: The budget request and report for the Rice County Commissioners went well. Delane invited the Commissioners to see the Buckham Book Bike after the meeting. They asked Bob, who had brought the bike to the Government Center, many questions about the Book Bike. Delane and Natalie, from the Northfield Library, both focused on the fact that libraries are used as recession destinations. Galen Malecha requested scheduling tours of all three of the libraries.

STRATEGIC PLANNING DISCUSSION: SELCO Executive Director Krista Ross will be here on October 10th to facilitate the Strategic Plan Workshop. The workshop will start at 5:00 p.m. and will include a light meal. The Library Advisory Board, the Friends of the Buckham Library Board, Administrator Tim Murray and other staff will be invited to participate. Krista will use the data from the needs assessment that SELCO facilitated and the marketing study to help guide the discussion.

REVIEW MOBILE HOTSPOT POLICY: The Board reviewed the *Mobile Hotspot* Policy and Crystal made a motion to adopt the policy as it has been revised. Gordon second. All in favor. The revised policy was approved.

LONG-TERM MEETING ROOM REQUEST: Kaleidoscope has requested use of the Great Hall during the school year. Gordon recused himself from this vote as he has a conflict of interest. No quorum was met so the vote was tabled until next meeting.

OTHER: None

NEXT MEETING DATE: Monday, September 12, 2022, at 6:00 p.m., Great Hall, 2nd Floor

ADJOURNMENT: Travis made a motion to adjourn. Crystal second. All in favor. Meeting adjourned at 6:55 p.m.

Respectfully submitted,
Linda Hanson, Library Technician

CITY OF FARIBAULT

RESOLUTION #2021-274

**AUTHORIZE FORMATION OF THE BUCKHAM MEMORIAL LIBRARY SPECIAL
REVENUE FUND**

WHEREAS, the City of Faribault received a donation from the Estate of Robert L. Crandall for the benefit of Buckham Memorial Library and the use of those funds are undesignated; and

WHEREAS, these funds were accepted via Resolution 2021-218 on October 12, 2021; and

WHEREAS, the Faribault City Council, the Library Advisory Board, and Staff will work together to ensure that these gift funds are used to make a positive and lasting impact for the citizens of Faribault; and

WHEREAS, a portion of these funds will be restricted to the extent that only earnings, and not principal, may be used for purposes that support the Buckham Memorial Library and the citizens of Faribault; and

WHEREAS, the City will establish a Special Revenue fund for reporting and safe keeping and this fund will not be part of the City of Faribault's pooled cash; and

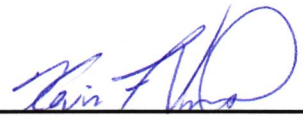
WHEREAS, the Special Revenue fund will have designated investments specific to the funds available cash balances, investments of this fund will not be included in the City's pooled cash; and

WHEREAS, the Special Revenue fund will be 100% restricted for the next 18 months and new action will be taken thereafter.

NOW, THEREFORE BE IT RESOLVED, that the Faribault City Council authorize the establishment of the account for which the funds are held and make investments accordingly.

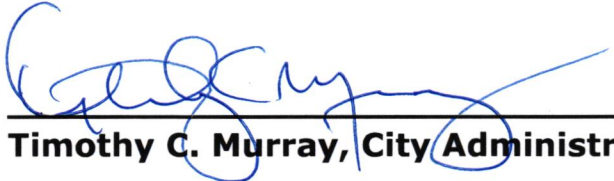
Date Adopted: December 14, 2021

Faribault City Council



Kevin F. Voracek, Mayor

ATTEST:



Timothy C. Murray, City Administrator

LIBRARY

LIBRARY DONATION FUND (217)

Fund Description/Services

The City of Faribault received a substantial donation from the Estate of Robert L. Crandall for the benefit of Buckham Memorial Library and the use of those funds is undesignated. The bequest funds were accepted via Resolution 2021-218 on October 12, 2021. The City Council, Library Advisory Board and Staff are working together to ensure these gift funds are used to make a positive and lasting impact for the citizens of Faribault.

The Library Advisory Board has proposed that the funds remain in a Special Revenue Fund until plans for a new Community Center are initiated. If the building of a new Community Center goes forward, the Library Advisory Board proposes to use the bequest funds as follows:

- 1/3 of the funds to equip a makerspace incubator in some of the space in the current Community Center
- 1/3 of the funds to upgrade the current library space
- 1/3 of the funds will be saved in a restricted fund with earnings used on future projects

2023 Budget Goals & Objectives

- Adopt an Investment and Spending Policy for the Library Donation Fund.
- Collaborate with Region 9's Project: Cultivate.
- If funded, work with Project: Cultivate on feasibility and sustainability studies related to a makerspace incubator.

Department Statistics

	2020 Actual	2021 Actual	2022 Projected	2023 Estimated
Board & Staff makerspace tours	--	--	1	2
Board planning discussions	--	2	12	12
Discussions and updates with City Council	--	1	2	3

Budget Summary

The library does not plan on using funds from the Library Donation Fund in 2023. Library Staff and the Library Advisory Board will continue to work on planning for the best usage of these funds going forward. The library will also continue to collaborate with Project: Cultivate and begin the groundwork for a future makerspace incubator.

Revenue/Expenditures by Use

Revenues\Expenditures	2020 Actuals	2021 Actuals	2022 Adopted	2023 Proposed
Miscellaneous Revenue	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0
Supplies	\$0	\$0	\$0	\$0
Other Svcs & Charges	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0

1 **DRAFT ENDOWMENT FUND POLICY – TEMPLATE / EXAMPLE**

2 October 2019

3 Gary Deziel, UVM Extensionⁱ

4

5 **PURPOSE**

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7 The purpose of this policy is to establish guidelines for investing and spending the Endowment
8 Fund of the (_____) Library in a manner that allows the funds to be used to support
9 the Library’s values, mission and vision.

10

11 **ENDOWMENT FUND OBJECTIVES**

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13 The objectives of the Endowment Fund are to preserve the value of the assets of the Endowment
14 Fund, provide a stable source of income to support the Library’s operational needs, achieve long-
15 term growth of the Endowment Fund in accordance with the directions of the donors of the funds
16 as stated in bequest documents and under the direction of the Board of Trustees, and to incur
17 costs appropriate and reasonable in relation to the abovementioned.

18

19 **ENDOWMENT AUTHORITY**

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21 The Trustees of the Library retain overall responsibility for maintaining and implementing this
22 Policy. A Finance Committee of the Board, authorized by the Trustees, shall be comprised of the
23 Board Treasurer, the library Director, and two Board members at large. The Committee shall
24 identify, implement and monitor an investment and expenditure strategy for the Endowment
25 Fund consistent with this policy and appropriate to the operational and long-term needs of the
26 Library, taking into account recommendations from the asset manager(s) and other relevant
27 factors such as economic conditions, expected income return, budget-to-actual operating
28 projections, budgeted distribution, and preservation of the Endowment.

29 The Finance Committee shall;

- 30 • select and oversee one or more investment managers to directly manage Endowment
31 Fund assets;
- 32 • retain the right to deny authority to the asset manager(s) to invest Library assets into such
33 specific investments which the Committee believes is not consistent with the Library's
34 values;
- 35 • at least semi-annually, review the investment portfolios of the Endowment Fund's assets,
36 including a review of asset allocation and return;
- 37 • at least annually, meet with asset manager(s) to review investment strategy and portfolio
38 performance;
- 39 • determine the allocation of Endowment Fund assets;
- 40 • work with the Board of Trustees and Library Director to recommend appropriate amounts
41 of withdrawals from the Endowment to meet the budgetary needs of the Library as
42 described in *endowment spending*;
- 43 • present reports to the Trustees at least semi-annually, providing an overview of
44 investment strategy, asset allocation, and return

46 **INVESTMENT OBJECTIVES & STRATEGY**

47

48 The Endowment Fund of the (_____) Library is a pool of permanently endowed funds
49 intended to be "generation neutral" -- both a resource to benefit *present* users of the Library and
50 a permanent fund that will be available to benefit *future* Library users. Fund assets may be
51 invested in equities (stocks) and fixed income (bonds, CDs, et cetera) at the discretion of the
52 Trustees. The asset allocation of the Endowment Fund, proportionally averaged across individual
53 funds, will be maintained at a target rate of 60% equity securities and 40% fixed income
54 securities, with ranges allowed, minimum to maximum, of 20% to 65% and 30% to 80%, equities
55 and fixed income securities, respectively. Rebalancing will be completed on an annual basis no
56 later than June 30.

57

58 While funds may be invested in common portfolios, the endowments are accounted for
59 separately, sharing in the investment earnings and current value of the Endowment Fund based
60 on their respective percentages of the Fund's total value.

61

62 **SPENDING OBJECTIVES & STRATEGY**

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64 A distribution from the endowment funds shall be made annually to meet the needs of the Library
65 and to fulfill its mission, but in an amount that permits the funds to be maintained over the long
66 term. The restrictions imposed by the donors of the endowment funds will be honored to the
67 fullest extent permitted by law.

68

69 It is the Library's objective to distribute annually not more than four percent (4%) of a trailing
70 twelve-quarter average, as measured by the balance at the end of each of the proceeding twelve
71 quarters, of the Endowment's total fair market asset value. If approved by the Trustees, a
72 distribution in excess of the four percent (4%) amount may be made in a year where necessary
73 to meet unusual or emergency expenses. The calculation shall be completed by October 1
74 annually.

75

76 **ANNUAL ENDOWMENT BUDGET**

77

78 The Library Director shall develop an Endowment Fund Expenditure Budget and shall annually
79 present it to the Library Board for adoption by November 1 for the following fiscal year. All
80 expenditures from the Endowment Fund must be made in accordance with the adopted
81 Endowment Fund Expenditure Budget unless otherwise specifically authorized by the Trustees.

82

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Draft for discussion