

**Manchester Community Library
Board of Trustees Meeting
Tuesday, January 14, 2025, 3:15 pm**

Trustees Present:

Melissa Bell, John Clark, Peter Kinder, Fran Fauver, Margi Putney, Amanda Baer, Ruth Corbet, Rhonna Cass, Katherine Monahan, Jeff Spenser, Becky Burke, Ann Graham

Trustees Absent: Liz Perkins

Staff Present: Ed Surjan

Call to Order: Chair J. Clark called the meeting to order at 3:15 pm.

Special Presentation: Maple Capital Portfolio Management Team

Liz Lewis & Ramsey Luhr

After reviewing the history of Maple Capital, how the firm was formed, and background on the principals, Liz and Ramsey discussed their portfolio management strategies for the period ending 1/13/2025 as well as the performance of the MCL Endowment account, James and Irene Hunter Fund, and the MCL Reserves account. The endowment account was invested in 60.9% stocks, 6.1% equity funds, 31.4% bond and preferred stocks, and 1.7% cash. The one-year portfolio return was 15.67%, with equities contributing 25.42%, and the annualized return was 8.77% over 5 years. Liz and Ramsey reviewed significant changes in stock holdings over the year, including the addition of GE Aerospace and Netflix while selling Nike and Pepsi. Strategies and results were similar in the other two funds. After presenting a comprehensive portfolio report, the team answered questions about the strategy going forward, options for borrowing, and restrictions surrounding nonprofit organizations.

Consent Agenda: Chair J. Clark asked for the consent agenda to be accepted. P. Kinder moved, seconded by M. Bell, to accept it. It passed unanimously.

Executive Director Report

Ed reviewed the town calendar and the steps necessary to get out the vote for the town appropriation. Information regarding the appropriation was outlined.

1. MCL is asking voters to appropriate \$335,000 for FY26, an increase of \$18,000 from FY25
2. The FY26 budget is only \$2,000 higher than the FY24 budget.
3. Our request is comparable to similar towns.
4. The Library is just 1.2% of a Manchester resident's homestead tax bill.

Ed reviewed the information strategies regarding informing the public through social media outreach, postcards, and newspaper coverage.

Board members were also presented with and asked to review a draft of MCL Core Values by our next meeting.

Finance

R. Cass reviewed the latest financials, presenting the November 30, 2024 budget report. She pointed out that we had already received our full town appropriation. Additionally, she reviewed a problem with getting our November draw from Maple Capital, but this has been resolved.

R. Cass reviewed the FY 2025 Approved Budget and made adjustments based on current information to accurately reflect the actual status. These changes were examined in detail by R. Cass and incorporated into the FY 2026 budget.

R. Cass then reviewed the Hunter Room AV Project to replace the 10-year-old equipment. The acoustics portion of the upgrade to the Hunter Room has been completed and received well by all (staff, patrons, and musical groups). The project will take two weeks and start on March 17. E. Surjan presented the detailed proposal, which the Board reviewed.

R. Cass made a motion to approve the Hunter Room AV Project
J. Clark seconded, and the motion passed unanimously.

Governance

Officer Slate for 2026

J. Clark explained the need to elect a new president of the Board for next year as we are currently looking for a new Executive Director. It is best practice to have the incoming President named so the incoming director knows with whom they will work. J. Clark proposed R. Cass. After R. Cass had left the room, a discussion ensued. P. Kinder motion to approve R. Cass as President of the MCL Board of Trustees. M. Bell seconded, and the motion passed unanimously.

Trustee Nominees

M. Putney proposed three additional Trustees after reviewing their questionnaires, bios, and photos. The three prospects are Carolee Kennedy, Hilary Oskam, and Cristina Maddocks.

M. Bell proposed Carolee Kennedy, J. Clark made the motion to approve, K. Monahan seconded it, and the motion passed unanimously.

J. Clark proposed Hilary Oskam. F. Fauver made a motion to approve, which R. Cass seconded. The motion passed unanimously.

K. Monahan proposed Cristina Maddocks. R. Corbett made a motion to approve, which M. Bell seconded. The motion passed unanimously.

New Business

J. Clark proposed the following dates for the next two MCL Board meetings:

March 11

May 6

Board members had no objections to those dates.

Executive Session

J. Clark called for the Board to enter Executive Session at 5:30 p.m. R. Cass seconded. The motion passed unanimously.

P. Kinder called for the Board to come out of Executive Session at 6:10 pm. Seconded by F. Fauver. It passed unanimously.

Adjournment at 6:14 pm

Respectfully submitted,

Fran Fauver

January 25, 2025