

Second Century Library Fund Foundation

MINUTES

Wednesday, May 26, 2021

Attending via ZOOM Conference Call: Keely Cline, Jenny Rytting, Chris Steins, and Maryville Public Library Director, Stephanie Patterson.

Call to order: Director Patterson called the meeting to order at 5:17 p.m.

Approval of Minutes: Following a motion by Cline and second by Rytting to approve the minutes of the August 2020 of the Second Century Library Fund Foundation, motion carried.

Update on Foundation Fund Activity: Patterson shared a written summary of the Foundation's portfolio activity from monthly reports as provided by Family Investment Center of St. Joseph. The reports showed activity from August 1, 2020 when the portfolio value was 522,296.07 through April 30, 2021 showing and ending value of \$589,592.83. Patterson told the board that although the summary report balances were correct, she had forgotten to label which debits were quarterly fees paid to Family Investment Center for their services. She would plan to send a report including that information to board member following the meeting.

Stiens shared an additional report providing more detail of the distribution and performance of different types of stocks within the 55% of the Foundation funds tied to those investments. He said the good performance was in part due to favorable economic conditions in 2020, leading into early 2021, but he anticipated a downturn was likely in some sectors of the economy in the near future.

Following a motion by Rytting and second by Cline, the Foundation Activity Report was approved.

Update on Friends Checking Account Activity: Director Patterson shared a summary of activity within the Friends of the Library Checking Account from August 2020 to date. Deposits included \$6,198 in Friends membership dues collected December 2020 through February 2021, following a membership drive mailed in late 2020. As of April 30, the Friends checking account balance was \$17,283.97. Following a motion by Cline and second by Rytting the Friends Checking report was approved.

New Business:

Update on Library Activities: Patterson reported that materials circulation continued to gradually increase following the library's reopening a year prior, after the two-month pandemic shutdown March 16—May15, 2020. Library staff were starting to see around 200 checkouts per day, which was up from previous months, but still significantly lower than pre-pandemic rates. She reported that in addition to resuming children's programming, the library had begun a new monthly tech help walk-in clinic for adults needing assistance with technology.

Library Annual Request for Support (FY2021) from both Friends and Foundation: Director Patterson presented a written request on behalf of the library for \$21,500 in support from the Foundation, and \$5,000 from the Friends Checking account, with an additional check of up to \$2,000 to

cover non-resident fees for food stamp eligible households in Nodaway County. Following a motion by Cline and second by Rytting, the motion passed. Patterson added that earlier in the day, Board Member Lisa Macali, who had to miss the meeting due to an important family commitment, had emailed her approval of the request for funds as presented.

Update on consolidation of the Friend/Foundation Board with the Library Executive Board of Trustees:

Due to the fact that several Friends/Foundation Board seats remained unfilled, Patterson reported that she was drafting bylaws for the Executive Board of Trustees that would reflect the additional responsibility of the overseeing the Friends and Foundation funds as well. The next step would be having an attorney review the new bylaws to ensure a proposed merger between the library and Foundation was in compliance with state law.

Statements for the Good of the Order:

Adjourn: There being no further business to come before the Board, the meeting was adjourned at 5:45 following a motion by Cline and seconded by Rytting.

Respectfully Submitted,
Stephanie Patterson