

## Kimball Library Trustee Meeting Minutes for September 8, 2015

The meeting was called to order at 5:20 PM. Attending: Tamara Morgan, Kelly Green, Susan Westbrook, trustees. Amy Grasmick, director. Susan brought a beautiful fruit and cheese plate and refreshing cold sodas as it was 90 degrees.

The trustees unanimously approved the August minutes.

**Director's report.** The work out back is done! We are all so pleased. Amy has three remaining concerns: erosion, preventing people from rolling down the hill and hurting themselves, and beautifying the slope. Mike Bald (Got Weeds) has come up with a two-year planting plan for us to address all three problems: hydrangeas, hosta, and bleeding heart at the top of the slope and spruce and evergreens at the base. On the steepest part of the slope, he recommends a variety of hardwood trees and plants. The Trustees authorized Amy to go ahead.

**Treasurer's report.** The market has been fluctuating, but any changes in our Wells Fargo account will not account for them until next month.

**Investment committee.** The Trustees are restructuring the library's endowment. Kelly recommends moving all of our existing funds to Vanguard and putting the money in two funds: a low-cost equity index fund (60%) and a low-cost bond index fund (40%).

**Long range planning.** The Trustees agreed to move a discussion of long-range planning to next month.

**Approving expenses.** The Trustees appointed Tamara Morgan to approve and sign orders for operating expenses as long as a majority of the Trustees have signified by email their approval of the expense(s). Ms. Morgan's appointment is for the period August 19, 2015 to December 31, 2015. Orders will be ratified at the next special or regularly scheduled meeting of the Trustees.

**Budget.** Oh, boy! This is a chore for us, but we are back at our annual task of working. Amy did a great job of compiling estimates for us based on last year's expenses. She walked us through each line item and we gave her approval for a draft budget with a modest increase. We will be asking the Town of Randolph for about \$215,000 and we will ask the Town of Braintree for \$8,000. These are about 5% increases. We are going to also rely heavily on our fundraising efforts.

The meeting was adjourned at 7:08 PM.