

**LITTLETON PUBLIC LIBRARY MEETING MINUTES  
WEDNESDAY, JUNE 29, 2022**

IN ATTENDANCE: Judy JonesGirouard (vice-chair); Leslie Walker (Treasurer); Kim De Lutis (Secretary); Sarah Cloutier; Thurita Grammo; Dawn Hatch; Bryan Koplow; Sara Maclver; Meagan Carr (director)

Excused: Jani Fillion (chair)

CALL TO ORDER: Fillion (chair) at 7:00pm

MSV – Motion to approve the minutes from 5.25.22 — Hatch/Maclver (7-0) – Koplow rescinded because he hadn't had a chance to read the final version.

**Donations:**

In Memory of Sandra Hamilton

Pam Cavanaugh 50

Cathy Parker 25

Celine Bergeron 50

Alan Hakanson 50

Kathy Ross 50

David and Jane Taylor 45

In Memory of Gerry Kelley

David Harris & Diane Cocchiarella 100

Haley Kelley 5

Robert Gorgone 100

Daniel Sterns 25

Kathy Ross 50

Frank Porfido 200

**New Business:**

Guest speaker Ken Kinder of Stifel joined us to discuss the Heald Fund. He has worked with the library since we formed the fund in April 2012. The donation stipulated that income only be used for the historical preservation of the library. It was designed to generate income on the fund that could be transferred to the unrestricted fund. The Heald portion is restricted and cannot touch the principal. Discussion of history of the funds: 476k was the original gift. There was an additional distribution of the estate of \$50k. \$525k is the highest point of the red line indicated in the portfolio. The market value is \$666k because we invested it at an average of 5.3% over the last 10 years. The decision was made years ago to invest \$25k and the rest was cash \$130k FDIC insured. We biased the portfolio towards companies that pay dividends.

We aren't tied to the income only. Our primary objective is growth over time. JonesGirouard asked about money market funds and CDs. Kinder couldn't quote a rate, but he said that if we wanted to go in that direction we could. JonesGirouard would like to get more information. Stifel offers FDIC bank-insured CDs open to a broader market. Discussion ended and Ken Kinder left the meeting.

JonesGirouard asked for discussion. Koplow suggested we set up a meeting with the Finance Committee.

**Old Business:**

The roof has been completed! (See Director's Report.)

**Director's Report**

Discussion.

MSV – Motion to make the mask mandate a personal choice at the library — Hatch/Cloutier (8-0)

Meeting adjourned at 8:05PM

Next meeting is scheduled for Wednesday, July 27, 2022 from 7:00–8:00PM.

Respectfully submitted,

Kim De Lutis, Secretary, 6.29.22