

**Minutes  
Sherborn Library Board of Trustees  
October 16, 2018**

Trustees Present: Library Director Elizabeth Johnston Chairwoman Mary Moore, Kristiina Almy, Brian Connolly, Chris Kenney, Jim Murphy, Bruce Eckman, Hank Rauch, Lisa Schwarz, Jennifer Searle

Others Present: Ariana Delaney, Eric Johnson, Sean Killeen, Liz Rowland, Jeff Waldron, Charles Yon, Libby Yon

Call to Order:

The meeting was called to order by Mary Moore (MM) at 7:31 P.M.

Voting of Minutes:

The minutes of the Trustees' meetings held on September 18 and October 2, 2018 were reviewed and approved unanimously.

Friends of Library Report: A. Delaney (AD)

A Library Book Sale held on October 13 raised approximately \$300. The third annual "Friendsgiving" dinner will be held at the Silverwood Farm Barn on November 3. The annual Appeal Letter will be mailed November 27. Winterfest has been scheduled for January 27.

Library Endowment Funds Custody: J. Murphy (JM)

Jim Murphy, Hank Rauch and Charles Yon met with Town Counsel on October 10 and Town Counsel felt strongly that unless a donor had specified that the Library Trustees should have custody of donated funds, then the Town should have custody of those funds. JM and HR reviewed the 18 separate endowment funds, totaling \$2.5 million as of June 30, 2018, and identified four funds, representing approximately 10% of the \$2.5 million, that should be transferred to the Town for custody. The Library Trustees will also need to get letters from various donors to indicate their intent on who should be custodian for their donations, the Library or the Town.

The Town has also begun the process for getting the Library Trustees Treasurer bonded.

The Town will set up a separate account at UBS and the Library Trustees Treasurer will transfer certain funds held at Middlesex Savings Bank into the new UBS account for which the Town will have custody.

JM recommended that the Library Trustees create a policy to provide clear instructions to donors that the Library Trustees will have custody of any donated funds unless the donor specifies the Town should have custody and control of the donated funds.

The Town and the Library Trustees will enter into a Memorandum of Understanding (MOU) to codify what the structure of custody is for funds donated to the Library. Town Counsel will be approving the MOU and the parties will be the Library Trustees, Town Treasurer and the Town.

The Town's auditors have also inquired about current and future arrangements.

The Trustees and other attendees discussed why the custody of donated funds has taken so much time and effort and the implications for future fundraising. They also discussed the need

to have strong partnership and support between the Town officials and the Library in the shared effort of completing the Library Construction Project.

The next steps are to finish writing the MOU, reach out to past donors to document what their intentions were when donating funds to the Library and transfer funds from the Middlesex Saving Bank accounts to UBS.

Special Town Meeting: M. Moore

The Special Town Meeting will be scheduled for December 11 and it is expected that the only article on the Warrant will be funding for the Library. The Trustees and other attendees discussed how to educate Sherborn residents about the Library project's need for additional funding, including the consequences of not voting to approve that funding.

Project Update: Chris Kenney (CK)

Town Counsel has prepared a notice to the surety bond company that will be presented to the Select Board during Executive Session on October 18.

The Trustees and other attendees discussed the timing of signing additional construction change orders given any pending notification of the surety bond company.

The Trustees voted and approved a motion to encourage the Select Board to vote to send the surety bond company the notification letter.

The Town Administrator will identify new candidates for the OPM. The Trustees discussed reaching out to other LBC members, Robert Coutts and others to help identify OPM candidates.

No work is being conducted on the project, despite there being a significant amount of work to be done. No new change orders have been submitted.

Community Relations: K. Almy (KA) and J. Searle (JS)

A new video presentation, "The Story: A Prequel" describing the history of the Sherborn Library will be posted soon on the Library's web site. KA played a short excerpt from the presentation for the Trustees and other attendees.

Endowment Subcommittee: H. Rauch (HR)

The Trustees approved a motion to adopt the Amended and Restated Investment Policy Statement that was presented and reviewed at the September 18 Library Trustees meeting.

Other Business

The Sherborn Community Center will be moving some Library materials from the downstairs hallway in advance of private event on October 27. The Sherborn CMD is willing to store the materials at their Butler Street facility for a few days.

Beacon Architectural Associates has not submitted a request for additional fees for the Library Project.

The Trustees adjourned at 9:01 P.M.

Upcoming Meetings:

Library Trustees/LBC October 22, 2018 at 7:00 P.M. at the Community Center

LBC November 5, 2018 at 7:00 P.M at the Community Center

Library Trustees, November 20, 2018 at 7:30 P.M. at the Community Center  
Construction Site Meetings, Ongoing – Tuesdays 1:00 P.M. Town Hall

Respectfully Submitted,  
Brian Connolly  
Recording Secretary

Materials Distributed at the Meeting:

1. Agenda
2. Minutes from Library Trustees Meetings held September 18 and October 2, 2018
3. Board of Library Trustees 2018 – 2019 Officers & Standing Committees