

The Waverly Public Library Board of Trustees met at 4:00 p.m., July 8, 2020, on Google meets and at the Library.

Present: Diana Blake, Ross Helgevold, Linda Podhajsky, Elaine Main, Deanna McCue, Erin Jones, James Perry, Jim Janssen. Andrew Kahler

Absent:

Also present: Library Director Sarah Meyer-Reyerson, City Council Liaison Brian Birgen, IT Librarian Ryan Webster, Library Foundation Members Fred Ribich, Bill Werger, Scott Kaisand, and Stephen Main. Guest Kaye Englin.

- 1) Meeting called to order by President of the Board Perry at 4:04 p.m.
- 2) Guest Kaye Englin presented Best Practices and Options for the management of the Anderson estate gift so that it is respected, honors the givers, and is used responsibly. It was noted that this gift to the library is unrestricted.
 - a) Investment options were presented
 - i) Endowment Account
 - (1) Gift principal is not removable
 - (2) Interest payouts serve library in perpetuity
 - ii) Quasi-Endowment Account
 - (1) Gift is invested but principal can be removed without penalty
 - (2) Best for mid to short-term project funds
 - iii) Pending: Protected Quasi-Endowment Account
 - (1) Account protected from the market to avoid 'Down Market' withdrawal
 - (2) Expected to be available by Fall 2020
- 3) The Library Foundation manages accounts for Perpetuity as well as Short Term Funds using an Investment Policy and diverse investment tools to support the Library.
- 4) The Library Board of Trustees seeks to direct this gift with input from the Foundation, the Library Strategic Plan, and the notion of honoring the spirit of the Anderson's gift to improve the library.
- 5) Best practices for Healthy Non-Profits
 - a) Saving a portion for perpetuity to reduce unpredictability
 - b) Use a portion to improve services and operations
 - c) Use a portion for Capital Improvement if it aligns with strategic plan

- d) Be steady, thoughtful, and collaborative
- e) Endowments take the burden off of future board members
- f) The commitment to community of this gift can inspire other donors to invest in their community and library
- g) Questions to ask:
 - i) Are there any gaps in our giving?
 - ii) How can we make the future more dependable?
- 6) Board members and staff are tasked with bringing ideas to the next regular board meeting for how to proceed.
- 7) Motion to Adjourn Janssen, Second Main. Adjourned.

Next Regular Library Board Meeting: **Tuesday July 14th, 2020**. Agendas and Minutes are posted in the Library lobby as well as on the Library's webpage: <http://www.waverlyia.com/publiclibrary/about/board-of-trustees/meeting-agenda-minutes.aspx>