

**Lewiston Public Library
Board of Library Trustees
April 2, 2020 Meeting Minutes**

Present: Sarah Gillespie, Mariah Pfeiffer, Ted Walworth, Dan Jenkins, Darby Ray

Guests: Liza Dimitri (Auburn Public Library), Hugh Judge, John Doughty

Other: Marcela Peres

Meeting called to order at 5:33 pm.

Check-in all around.

Investment Advisor's Report

- Hugh Judge and John Doughty, R.M. Davis
- Overall message: These are obviously tough times, but we will get through it.
- Economic and market updates from John
 - Singular focus in the economic world right now: COVID-19
 - The ferocity and speed of the decline in the market is remarkable. Two shocks: COVID and the collapse of oil prices. The shutdowns will produce a severe, sharp recession. Good news: We know what the solution to the crisis is (a vaccine). So it's a matter of time. The Federal Reserve has taken good, assertive action, and Congress has also acted decisively and will presumably continue to do so. R.M. Davis: We are long-term investors, so we are playing the long game. We are hopeful the U.S. will follow the China/South Korea model in terms of flattening the curve so our medical partners can handle the situation; also hopeful that we'll see a seasonal decline in the virus, although most expect it will resurface in the fall. Until there is a vaccine, life will be different.
- Hugh re: library endowment
 - The total fund performance over the last 5-10 years has been strong.
 - Strategy: Over the past week, we've put some of our excess cash to work in some new equity purchases. The cash level will be replenished with bonds that will mature in the near future. Still have plenty of cash to use as needed. Also: Large Cap companies can weather this storm better than Mid Cap ones, so we've shifted in that direction.
 - We're comfortable with our holdings--the companies we're invested in; they should stand the test of time. We're also considerably ahead of the curve over the 21 years of fund management for LPL. Nice to remember at a time like this.
- Our usual 4% draw off the endowment should be fine, but if the recession is worse than expected, might want to dial that back a bit.

Approval of minutes of 3/5/20 meeting

- Dan moved to approve as submitted. Anne second. Unanimously approved.

Library Director's Report

- Phased close-down of the library services and the building. As of today, all F/T staff are working from home, except for Marcela and Rose, who each come in one day/week for an hour or so to get the mail, pay bills, and so forth. Are now adjusting the cleaning service schedule. Still have security and building checks per Public Works oversight.
- A challenge: One F/T staff member who doesn't have internet, home computer, or cell phone. Difficult to figure out what kind of work he can do and how to communicate with him.
- Other staff are doing virtual programs for the public; training each other via Zoom; doing a lot of planning; participating in lots of professional development; checking in with supervisor at least daily by phone; everyone is also attending a weekly briefing hosted by the Maine State Library, which has been really beneficial.
- Main difficulty we're experiencing: Our P/T staff don't have benefits, so we can't keep paying them. They work irregular schedules, and their work is patron services based, so it's not work that can be done remotely. They are classified as "temporary" staff but may be eligible under the expanded CARES Act that was passed last Friday. This is painful because we rely on our P/T staff and yet we are quite limited in what we can do for them at this time.
- Are asking patrons not to use the book drops so don't have to use staff to monitor the drops. Eventually, will likely quarantine returned materials for 72 hours before they're made available to the public.
- There is a city-wide spending curtailment.
- Programming: Lots of virtual programs--story times, reading out loud videos--mostly on social media. Are now turning to Zoom to see what's possible, like virtual book groups and virtual office hours for Teens. Board members are encouraged to sign up for our Events newsletter. Are producing a round-up of resources that makes use of all the resource collections already available.
- Big uptick in digital services (ebooks, e-audiobooks, Kanopy video streaming).
- Doing a lot of thinking and researching about what a return to service will look like, eventually.

Discussion of Fiscal Picture

- We were on budget before COVID hit.
- Questions: With City curtailment and the market crash, should we change course re: our endowment spending? Are we okay if Marcela shifts money from one budget line to another since we won't be spending on certain things now?
- Darby's motion, second from Dan: Authorize Marcela, in consultation with staff and

board members as desired, to redistribute endowment spending per the current situation to achieve strategic goals while not exceeding the overall budgeted amount.
Unanimously approved.

- Discussion of Library budget requests and what the Board views as priorities for this year vs. what might be tabled to FY22.
 - Roof restoration a top priority, as are library security book checks.
 - Callahan Hall next in line.
 - Might be able to use endowment funds to cover the materials increase. Could offer that to the City.

APL Board Report

- Liza Dimitri - Did not meet in March b/c of beginning of the COVID crisis locally. In February, a focus was Mamie's review. Are pausing Silent Auction plans for the time being due to the crisis. Are working to hire a F/T development director. Are also wanting to build the board.

Old Business - None

Other Business - None

Meeting adjourned at 7:25 pm. Minutes respectfully submitted by Darby.

Next Board Meeting: May 7, 2020