

Library Board Meeting - November 5, 2020

In attendance: Sarah Gillespie, Anne Kemper, Darby Ray, Abdifatah Afrah, Barbara Benjamin-McManus, Dan Jenkins, Mark Cayer, Ted Walworth,

Other: Susan Weiss (Auburn Public Library), Marcela Peres

Met using RM Davis's WebEx platform.

Meeting called to order at 5:35pm.

RM Davis Report (Hugh Judge and John Doughty)

- John started with an overview of the Election and the market: "Blue wave washes out. A divided America remains."
 - Positive move in the markets in the past few days, probably because the election interference, both domestic and foreign, that people feared have not materialized. The system held for the most part.
 - But the country is split down the middle, and Trump-ism remains a viable ideology. This will have to be addressed by the next president. A Biden presidency would at least try.
 - Markets like divided government because it forces compromise and leads to less dramatic policy changes.
 - Under divided gov't, we expect a smaller stimulus package in the new year, some rollbacks of some of Trump's de-regulation, some improvements in immigration policy, the easing of trade tensions with our allies, focus on renewable energy, and a re-engagement with allies and the international stage (climate change, world health, etc.).
 - Exciting news re: Environmental Social and Governance (ESG) investing: We ran our portfolio through the ESG filter and found that we are in good shape in terms of ethical investing.
 - We anticipate a vaccine by the end of the year.
 - Need another fiscal stimulus package, sooner rather than later. Can worry about paying the debt back later.
- Hugh talked us through the library's endowment.
 - Have been keeping our traditional allocation equation: 70% equities + 27.5% fixed income + 2.5% cash
 - During the recession, we've overweighted the more conservative sectors, underweighted sensitive sectors like energy, and kept everything else in line with the broader market.
 - The Fed will probably keep interest rates low through 2023.
 - We've seen a 5.5% compound annual return for the last 20 years on our endowment.
 - 2.5% year to date return (vs 23.7% return in 209).

Checking in: Favorite holiday food

Minutes from October: Ted moved to approve as submitted. Mark seconded. Unanimously approved.

Director's Report

- Board members read the report in advance of the meeting.
- Presentation and discussion of the reopening plan:
 - Lots of discussion with Portland and Bangor library directors. The latter is similar to us in many ways, and our reopening plans are almost identical.
 - Would open in one-hour blocks for 20 guests at a time: 3 blocks M-Th, 2 blocks on F. Would allow for browsing and computer use on 1st and 2nd floors. No more appointments; walk-in basis.
 - The Children's Dept (3rd floor) would keep to an appointment-only basis.
 - The LPL To Go program would continue as is, so can use the pick-up system anytime the library is open. Will no longer be requiring appointments for LPL To Go.
 - Opening date TBD. Was originally set for Nov. 16 but with the spike in the virus, are reconsidering.
 - Saturday is not included in the plan at this point because of staffing limitations. Once we know the use patterns on M-F, we can figure out Saturday coverage.
- Darby moved to approve the report as submitted. Ted seconded. Unanimously approved.

Outgoing Trustees

- This year, three members will finish their terms at the end of the year: Sarah, Ted, and Abdifatah. Sarah and Abdifatah can re-apply, but Ted will be termed out.
- Thank you for your good and faithful service, Ted! Mayor Cayer reminded Ted that the Charter Commission is looking for good applicants. Hint, hint.
- There will be at least one vacancy on the board, so members should be thinking about prospective applicants. Marcela is happy to meet with interested folks.
- Sarah: What about a teen member of the board? Is there an age threshold?
- Mayor Cayer: There were several good applicants from last time who might want to reapply.

Nominating Committee

- The board has two officers: chair and secretary. These are one-year terms. The cycle of applications and new members means that outgoing members can't stand for officer positions because there is no guarantee they will be reappointed. Let's plan to change the by-laws in February or March.
- The Nominating Committee: Anne and Sarah volunteered. Thank you!

Auburn Public Library report

- Susan Weiss

- Discussion of the fines issue: APL would lose \$13-15K per year if fines were eliminated, which would be a significant loss. In theory, APL agrees that fines should be eliminated, but the money challenge is a real one. One strategy they are discussing is a Giving Tuesday campaign, whose donations would go in this direction.
 - A joint meeting of LPL, APL, and Portland Public Library will happen soon to continue the discussion.
- A director review is being implemented.
- APL is looking for a new director of development. Applicants welcome!
- Their next meeting is November 17 at 7:30am. Darby will attend for LPL.

Other business? None put forward.

Marcela thanked Dan and Sarah for their contributions to the library objectives work.

Darby moved to adjourn. Ted seconded. Unanimously approved. Peace out!