

**Lewiston Public Library**  
Board of Library Trustees  
September 2, 2021 Meeting - Callahan Hall

In attendance: Marissa Deku, Ed Barrett, Dan Jenkins, Sarah Gillespie, Darby Ray, Mariah Pfeiffer, Anne Kemper, Elizabeth Clifford, Mark Cayer

Also in attendance: RM Davis: Hugh Judge and John Doughty. Marcela Peres (LPL),

Meeting called to order by Sarah at 5:31 pm.

5:32: Investment advisor report

- Economic national overview provided
  - Rates of vaccination not what they were hoping, Delta Variant has been disappointing
  - Political overview, polling data for the President. With the Afghanistan end of war, harming the Democratic party. Expecting infrastructure spending (\$1t) and plausibly a social spending plan, but uncertainty at least on the latter. With this, optimistic for economic growth.
  - Stock market was up 29% in 2019, and another double digit in 2020, and up 22% year to date right now. Support for that is the immense federal spending and federal reserve accommodation as well as the corporate sector keeping profits strong.
  - S&P 500 expected to be strong.
  - Uncertainty: other variants that could affect pandemic unfolds, but expecting growth in the markets largely.
  - Concerns are with China, how they have participated in global affairs. How does Russia interact with their weaker neighbors, do they act aggressively?
- Endowment overview:
  - Asset allocation target is 70% equities, 30% fixed income, currently at about 73.5% for equities, 24.3% fixed income (in part because stocks are doing so well.
  - Fund closely follows S&P 500 for target sectors diversification
  - Bond portfolio is performing well.
  - Forecast is that interest rates will stay low balance of this year, into next year, then plausibly increase around 2023 or sooner. Bond maturity indicates this expectation
  - Overall growth over the last two or three years has been quite incredible. There's been a bequest of \$500k that does not appear

- reflected. Marcela is going to review.
  - Cash reserves are now around \$55,000, after our last time talking when it was over \$100,000 - so its more in line that would be preferred given how little it gets in returns
- Incorporating ESG:
  - RMD takes an approach with the following principles:
    - Macro trends, secular trends
    - Sustainable Growth
    - Attractive Valuations
  - Also do old fashioned stock picking - tour factories, visit at trade shows, try to get a holistic feel on the companies as a whole. Helps make a better sense of the who-they are approach, to feel good about the investment.
  - Governance is critical - make sure they are not cutting corners
  - Environmental section is gaining more importance
  - Societal is a growing portion of importance
  - Euros are leading in ESG considerations, and that's where Sustainalytics was founded. Sustainalytics acts as a baseline for them. In particular energy is generally dirty , we can choose to divest in fossil fuels
  - Mark: are we getting more push on the ESG from investors? Yes to some degree but there are difficulties based on parts of the tech sector.
  - Discussing what boundaries we want as a board to discuss what sectors, if any, we should consider.
  - Question: do we invest locally? Invested in WEX and a small position in Raytheon who has a manufacturer in North Berwick.
  - Our endowment scores at a 22, in the low end of the medium score.
  - RMD staff says they will meet the needs of the board if we have strong views on how investments are made.

6:30: Approval of May, 6, 2021 minutes  
 Mariah motions, Marissa seconds  
 Unanimous, DJ abstains

6:32 Marcela Director Report:

- Staff updates:
  - Katherine Webber chosen in Emerging Leaders Virtual
  - Sara Turner, Joined the working group on Kindergarten readiness

- Krista Lord, longtime Children's Library Tech resigned in August. Interviews are starting
  - Izzy Ruta, formerly part time, hired full time in June
- Covid:
  - Normal operating hours restored
  - No city wide mask requirements, notifications are posted with recommendations -large signs.
  - Some in person and some virtual programming - in person has seen limited attendance
  - Children's programming is outdoors or virtual indefinitely- may change when vaccination eligibility occurs and rates are high
  - How are people responding? Increase of voluntary masking. Some reduced door counts possibly because people staying home.
  - Mark: difficult to do as a patchwork, but probably should take council action.
- New Branding:
  - Facelift to the website, new banners.
  - Had positive feedback
  - Still ordering new items like cards, banners, front door decals.
- Capital projects:
  - Security gates are a logistical challenge, but in the process. RFID is soon - within a couple of months.
  - Children's room: basic plans/pricing for children's department. Paint is chipping, been a target to paint and re-coordinate the children's room. Goal to make the room appear and feel more welcoming. Make it more accessible for kids, especially smaller ones! Will likely be a phased plan, over a few years.
- Marcela shared some events on the calendar

#### Website ADA compliance:

- LPL received full amount from state from ARPA - \$4,500.
- The Library website is not (and has never been) ADA compliant.
- ARPA funds to be used to do an ADA audit on website.
  - Every company quoting has listed more than the entire \$4,500 for ONLY the audit.
  - How much would it cost to do a whole build up to be ADA compliant. Most firms do not have ADA built in, it's often added on or contracted out.
  - High quote is \$23,000 for a new website to be compliant, but the Feds haven't put out a checklist, so sort of scattershot.
  - Judges have wanted to see a plan to make things compliant even if it's not all the way there.
  - Marcela provided a quote from Better Access, who worked with NY

Public Library. Their package is \$8,500. Is a 3 part - audit, fix and modernization quote.

- Marcela recommends moving forward with it, \$4,500 from ARPA, is asking for \$4000 from endowment either as a phased approach with the ARPA funds now, and rest next FY. Other choice is reconfigure the endowment budget - namely conference budget to complete the project with the existing cash from capital outlay.
- Ed motions to move the \$1000 and to move for spending on this need, Darby 2nds. Discussion: Mark asks about the company that was the low bid, but they are focused on library ADA compliance. Vote passed unanimously. General discussion on the importance of this issue, and a priority for us.
- Appointment of Board Reps to Library Objectives Committees
  - At the October meeting Marcela will bring the last year objectives to see a status report. In November, the new objectives are adopted.
  - Timeline: library heads putting together 2022 short list, after board reviews the 2021 list in October, then board members would join for the meeting, when the November meeting would be ratifying/adopting objectives. Board could join virtually for this.
  - Ed volunteers, Anne volunteers. Darby moves for Ed and Anne to appoint. Dan seconds. Unanimous pass
- APL report: Marissa reporting, no APL joined today:
  - Fundraisers, including a book around town.
  - Volunteer for next meeting 9/14. Mariah volunteers for Sept meeting.

Old Business (none)

Other Business: subgroup for endowment ESG to be added as an agenda item for October

Dan motion to adjourn, Marissa 2nds. Unanimous.