



BALDWIN LIBRARY BOARD
MINUTES, TRUST MEETING
May 15, 2017

1. Call to Order

The meeting was called to order by President Frank Pisano at 8:40 p.m.

Library Board present: Ashley Aidenbaum, Sheila Brice, Frank Pisano, James W. Suhay, Bob Tera, David Underdown

Absent and excused: None.

Library Staff present: Doug Koschik, Director; Rebekah Craft, Associate Director

Friends representative present: Jennifer Peterson

2. Consent Agenda

Underdown asked that the spelling of his sister's name in the April Trust Minutes be corrected to Linne.

Motion: To approve the consent agenda, which included the Trust minutes, and receipts and disbursements.

1st Tera

2nd Brice

A roll call vote was taken.

Yeas: Aidenbaum, Brice, Pisano, Suhay, Tera, Underdown

Nays: None.

Absent and excused: None.

The motion was approved unanimously.

3. New and Miscellaneous Business

Koschik described the process of withdrawing money from the Trust's endowment funds and allocating them to specific purposes. According to the Trust Investment Policy, this is done once per year and is based on the value of the fund on April 30. The calculations and allocations are shown on pages 94 through 96 of the May Board packet. Koschik took this opportunity to express appreciation to all who have made donations to the Library.

In response to a question from Aidenbaum, Koschik said that there is no reason for the Library not to withdraw and spend these funds in 2017. In response to a question from Suhay, Koschik explained that endowment fund allocations are not factored into the budget that the Library submits to the City every year. The Trust is a separate 501(c)(3) entity, and funds from the two entities (the City and the Trust) are not comingled. Koschik mentions Trust funds and Friends' donations in his annual budget narrative, however. Koschik went on to state that the Library's budget also does not include various maintenance expenditures, which the City, as the landlord of the building, pays for. In 2017 and 2018, for example, the City of Birmingham is paying for the replacement of the Library's public elevator and the re-roofing

of the Birkerts Addition.

Motion: To transfer \$52,464.32 from the Baldwin Public Library's Trust Endowment Funds, an amount that has been calculated according to the formula contained in the Baldwin Public Library's Trust Investment Policy. The \$52,464.32 transferred into money market and checking accounts will be spent in accordance with the various guidelines established when the individual Endowment funds were established, and in cases where there was no specific designation, in a manner consistent with the financial policies of the Library and in furtherance of the mission of the Baldwin Public Library.

1st Suhay

2nd Tera

Yeas: Aidenbaum, Brice, Pisano, Suhay, Tera, Underdown

Nays: None.

Absent and excused: None.

The motion was approved unanimously.

Aidenbaum asked if it is time for the Trust to review its Investment Policy. Koschik said that the Policy had been updated extensively in 2010 and then tweaked in 2012. It follows best practices. He does not see a need to review the Policy again at this point. Suhay concurred that the Policy follows the investment policies of other similar organizations.

4. Adjournment

Motion to adjourn the meeting.

1st Tera

2nd Suhay

Yeas: Aidenbaum, Brice, Pisano, Suhay, Tera, Underdown

Nays: None.

Absent and excused: None.

The motion was approved unanimously. The meeting was adjourned at 8:59 p.m.

Bob Tera, Secretary

Date