

Pulaski County Library System
Board of Trustees Meeting
Minutes
September 25, 2012
Charles and Ona B. Free Memorial Library

Trustees Present: John Freeman, Vice-Chair; Barbara Derr; Nancy Hudson

Trustees Absent: Laura Walters; Margaret Spradlin; Joseph Slaughter; Martha Jackson; Judy Gettys;
Thomas Brewster

Guest Present: Jessica Wirgau

Staff Present: Sally Warburton

- I. Call to Order and Welcome: In the absence of Laura Walters, Chair, John Freeman, Vice-Chair called the meeting to order at 4:30 pm on Tuesday September 25, 2012 at the Charles and Ona B. Free Memorial Library. Due to the lack of a quorum of members present no business will be conducted nor votes taken.
- II. Approval of Minutes: Due to the lack of a quorum of members present, no items for approval will be taken.
- III. Library Reports: The following reports were reviewed by the Trustees present and a copy of each is filed with the record of this meeting at the Pulaski County Library.
 - A. Expenditures
 - B. Statistics
 - C. Director
 - D. Branch Library
 - E. Technology
 - F. Youth Services
- IV. Follow-up from previous meetings and other reports:
 - A. Community Foundation : Ms. Jessica Wirgau of the Community Foundation for the New River Valley attended the meeting to inform the board about the library fund held and managed by the Community Foundation and answered trustees questions. She advised the board that there is a 1% fee charged to manage the account which at this time is in a pass through fund kept in a money market account. The benefit of this type of account is that it is accessible at any time but it is not earning as much interest as an endowment would earn. An endowment is a fund of a minimum of \$10,000 that is placed in the fund in perpetuity. Funds are distributed annually. 7% is the maximum amount allowable by law to be distributed from an endowment and historically the amount is 3.5%. Any or all of the library funds could be set up in an endowment or kept in the money market account. The library can apply for Community Foundation grants at any time. These are a separate entity from the managed funds.

- B. Security Cameras: Laura Walters contacted Peter Huber, County Administrator, asking for funds. Mr. Huber's response, "...thank you for letting me know of this situation. My thinking is to reduce the cost as much as possible (including the number of cameras) and for us to then take the funding request to the Board [Board of Supervisors]. In the past, the library has transferred money from the purchase of materials when they really wanted something. Could the same be done in this situation?" Since materials (books, equipment, and computers) are purchased with State Aid and these funds cannot be used for security equipment, this could not be done. There are some funds in the local budget that could be reallocated to this need (very roughly \$500). Laura will follow-up.
- V. New Business: No new business.
- VI. Adjournment: There being no further business, John Freeman adjourned the meeting at 5:15.

Respectfully submitted,
John Freeman, Vice-Chair
Sally Warburton, Recorder