

Langdon Library Board of Trustees Meeting Minutes April 29, 2020

Due to the stay-at-home order and social distancing recommendations currently in effect, the Langdon Library trustees held a meeting in the parking lot of the library, maintaining proper social distancing.

Present: Trustees Jack O'Reilly (JO); David Turbide (DT), Lillian Wilson (LW), Peter Welch (PW), Catherine Hazelton (CH)

Meeting called to order by JO at 9:00 AM

Trust Fund: The trustees felt that it would be prudent to give some thought to the investment strategy for the trust library funds, considering the market upheavals we are currently experiencing. After spirited discussions, the trustees concluded that the best decision would be to leave things as they are. The trust funds are invested in conservative, income-oriented assets and we are dependent on that income. Despite the market gyrations of late, the funds are about as safe and secure as is practical. The principal will undoubtedly fluctuate but we will not be withdrawing from that principal (legally, we cannot) so the changes in value of the underlying investments is unimportant as long as the income (interest and dividends) continues. Putting a percentage into fixed investments – bonds or CDs – is not a viable alternative since the current rates of return are so low.

Parking Lot: PW walked us through the design and plans for the parking lot expansion and pointed out the locations for paving, walkway, lighting, and drainage facilities. Since he is in the middle of the process of finalizing design and going out for bids, the trustees decided that he should continue at least to the point of finalizing those activities before considering any pause or halt. Any disruption at this point would undoubtedly lead to higher costs. We will discuss this again next month when we have a better view of the town's financial situation and the contractors' bids, workload, scheduling, etc.

Re-opening plan: Briefly discussed reopening concerns and considerations and we plan to consult with the director as those plans are developed.

Board meeting adjourned - moved by JO, seconded by DT, passed 5-0 at 9:31 AM

Next Meeting: to be scheduled at a later time when we have a better idea about re-opening

Respectfully Submitted: David A Turbide, board secretary