

KELLOGG-HUBBARD LIBRARY

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Minutes for Meeting of the Finance Committee

DAY/DATE: Monday, February 6, 2023 – 12:00 Noon

LOCATION: ZOOM Meeting

ATTENDEES: Tim Donovan, Sue Zeller, Dan Groberg, Sarah Davis and Jessie Lynn

Item Number	Item Description	Action By
1.0	Meeting called to Order at 12:01 PM	Chair
2.0	MOTION: Approve minutes from November 7, 2022, FC meeting: 1st Sue, 2 nd Dan - <u>approved.</u>	
3.0	No changes were made to the agenda as presented.	
4.0	Jessie presented the 2 nd Quarter FS for FY 2023. Results were discussed with attention paid to the new format from the transfer to QuickBooks online. Jessie also noted results and changes in the fall appeal, book sales, increase in monthly sustaining members, and certain expense categories.	
5.0	Jessie brought up suggested changes to the Financial Oversight Policy and the Gift Acceptance Policy. After discussion, the FC will pass the recommended changes on to the Policy Committee for review, handling and submission to the full Board.	
5.1	MOTION: Refer a recommended change to the Financial Oversight Policy to the Policy Committee for review and submission to the Board. The recommended change from the Finance Committee is to expand the ability of the 2 nd check signer requirement to include email approval by the 2 nd signer in addition to physical check signature of the 2 nd signer. In addition, the District Heat Payment is hereby added to the list of exceptions to the 2 nd signer requirement. 1 st Dan, 2 nd Sue, approved.	
5.2	MOTION: Refer a recommended change to the Gift Acceptance Policy to the Policy Committee for review and submission to the Board. The recommended change from the Finance Committee is to the Gift Acceptance Policy, Section II, Item 6 "Major Gifts" by increasing the value from \$10k to \$25k. 1 st Sue, 2 nd Sarah, approved.	
6.0	The FC members discussed the need to prepare an RFP this summer to seek bids from prospective Investment Management firms. It has been many years since KLH has gone out to bid for this very important service.	
7.0	The FC agreed to keep the FC meeting schedule for Noon on the Monday one week prior to the Board meeting, for now.	
7.0	The meeting adjourned by unanimous consent at 1:12 PM.	

These Minutes, when approved will become part of the permanent record.

By: Sue Zeller, Member

Cc: Trustees and Staff