

Canton Public Library (CPL)
Board of Trustees Monthly Meeting
Official Public Records Minutes
Tuesday, October 8, 2024
6:00 PM

Members (Present):

Stephanie Chancellor, Phyllis Dean, Heather Feldkamp, Katie Marney, Karla McReynolds, Patti Meldrum, Beth Weaver, Kate Bevans, Keri Cottrell and Mary Kay Lane.

Special Guest: Catherine Meckes, Community Foundation of West Central Illinois & Northeast Missouri

Our Endowment is a little unique. Although the endowment was started by someone who wanted to help the library, it was not fully funded. An acorn fund was started (and had 5 years to make it to the necessary \$15,000). The estate gift we were given of \$30,000 allowed the endowment to be fully funded (\$25,000 was deposited into the endowment, the rest is being used for books in the library).

Our first interest check will arrive this December for the library (approx. \$1330). It is usually approx. 4% and is a 12 quarter average to keep the expected amounts fairly steady. Any more deposits can be made to the endowment and some have been made in the past year (\$2620 was deposited between January-June of this year). We will plan to send thank you to these donors.

What fees do we incur? 1% investment fee for endowments like this, some other minimal fees like investment management fees and administrative fees.

It is possible for the Foundation to help promote the fund as a legacy campaign. The Foundation is working on a “toolkit” that agencies can use to help with this.

Some libraries have policies for when memorial donations amounts are deposited into the endowment (dollar amounts, etc.).

Is there any way we can access the money for catastrophic events? It is NOT easy and would require the attorney general. It is locked into the endowment fund.

The Foundation can offer grants from their community endowment fund, which we received to allow us to redo our boardroom.

Call to order:

Karla McReynolds called the meeting to order at 6:27p.m. Prior to the meeting and being aware of Catherine’s time, we allowed Catherine Meckes to make her presentation ahead of our regular meeting.

Public Comment:

None.

Approval of October Agenda and September Minutes:

Cottrell moved to approve the minutes and the agenda. Bevans seconded. Approved.

Approval of September Financial Report:

Dean moved to approve the financial report. Bevans seconded. Approved.

Director's Report:

MoreNet will cost us only \$561 a year (must have a 3 year contract) vs. Yondoo at about \$1200/year. The process has been started. MoreNet is subsidized, so they have to put it out for bids (it may take many months to get it done). Because we have Yondoo for our phone company as well, we will need to look into other options as a phone service (Brightspeed? A cell number? An internet phone provider?). Mary Kay will investigate with Brightspeed and other options.

New library cards will be ordered tomorrow. The table should be re-laminated very soon!

The MPLD meeting will be in December and Mary Kay would like to go. It will cost about \$500 for her to attend. She has reached out for a possible grant to be able to attend.

Friends Report:

Their meeting was postponed until next week.

Old Business:

None

New Business:

None

We will plan to create a new policy at our next meeting for the memorial donations. Board members will do some investigating about other policies by organizations that they are members of.

Adjournment:

Dean moved to adjourn. Bevans seconded. Approved.

Next Meeting:

Next meeting will be on Tuesday, November 12th at 6:00 p.m.

Respectfully submitted,
Heather Feldkamp
Secretary