

Board members in **Attendance** were Christian Mash, Fred Fox, Tina Buckel, Linda Ashby (Zoom), Clinton Bradley (Zoom), and Karen Malecki (Zoom). Staff members present were Thomas Vose (Zoom), Library Director; Nicole McCullough (Zoom), Executive Assistant; Kim Lishia, Grantsville Branch Manager; and Ryan Williams, Grantsville Children’s Specialist. Also present was Jason Burkett, Edward Jones Financial Advisor.

Christian Mash called the **Meeting to Order** at 4:08pm.

Old Business was discussed:

- Jason Burkett provided a report of the REL investment accounts. He advised the Trustees to sell a government bond of approximately \$38k. Jason suggested that we sell the bond and move it to a money market CD at 5.1% rather than wait for the bond to grow to maturity. The Board discussed the need for cash funds in FY26. Thomas reported that the commitment for FY25 for the Friendsville Project is a \$352k match, consisting of a \$200k in-kind match for the lot and an additional \$200k committed by the county, but also suggests having some cash on hand for FY25. Thomas is hopeful that we will additionally receive federal earmark money that we’ve applied for. Tina made a motion to sell the government bond of \$38k and reinvest it in a money market account for one year, seconded by Fred, passed.
- Jason inquired about the purpose of an additional intermediate municipal income fund of \$119,356 that was transferred from Fidelity. Christian indicated that he noticed the conservative investments of this account and his understanding is that there were restrictions based on the source of the funds. When questioned about the source and nature of the account Jason advised reviewing the bylaws and Clint suggested the restrictions may be outlined in the audited financial statements. Jason proposed two improved scenarios for better financial impact, based on what restrictions, if any, were identified. The Board advised research would be done to determine the restrictions and source of the fund.
- Jason provided a report on the investment account started in September of 2020. He stated that in 2022 the Board shifted to a more offensive, diversified investment of 80% stock and 20% bond and reported that was a profitable move, indicating the account is up 7% for the year. Jason’s suggestions for this account is to invest one of the bond funds away from an inflation focused fund and trim back on the international focus due to overseas politics and conflicts that may stall international growth. After receiving general consensus, Christian advised Jason to make the changes that he suggested to the diversified investment account.
- Jason advised the Apple stock was doing well and averaging almost 12% since it was gifted in 2020. As a final thought Jason indicated that all the REL accounts have no restrictions or penalties for money to be moved around and withdrawn at any time.

The Trustees reviewed the **Meeting Minutes** from the April 11th meeting. Tina made a motion to accept the minutes, seconded by Karen. The motion carried unanimously.

The **Financial Statements** from April 2024 were reviewed by the Trustees. Fred motioned to accept the Financial Statements, seconded by Karen. The motion passed without opposition and the statements were received and filed.

The **Director's Report** was reviewed by the group. Kim provided a report on the Grantsville 20th Anniversary, indicated the staff there participated in a CPR training, advised an AED machine was placed in the library, and that Grantsville needs a new staff laptop.

Old Business was discussed:

- Christian appointed a Foundation Committee consisting of Fred Fox, Karen Malecki, and himself and advised they would meet in the near future to begin a discussion on foundation planning. Thomas indicated that Cecil County recently established a foundation and recommended that we explore their processes and best practices for a potential template. He additionally suggested that we include Allegany County in our discussions and development.

New Business was discussed:

- Thomas reported on the issues with the gutters of the Kitzmiller building causing safety concerns and inconvenience when it rains. He indicated the county owns the building, the town maintains it, but it's the portion of the library access that needs replacement. The Board agreed that it was reasonable to participate in the funding/repair; however, decided to hold off on a vote until we receive a proposal or estimate from the Town.
- Thomas informed the Trustees the collective bargaining bill passed and we're still determining what the impact will be. He indicated that he did receive a Public Information Act (PIA) request from a Nicole Divorac requesting copies of records of hiring dates and pay rates for all staff. The county lawyer advised that we are required to comply, so Thomas sent the requested information.

Other Business was discussed:

- Thomas shared that he would like to facilitate an author visit in the near future, perhaps in collaboration with Judy Devlin at the Book Mark'et & Antique Mezzanine. It would be nice to have a big name author to appear. The Board suggested some notable authors in conjunction with the B&O Museum. It is believed that Nora Robert's has a home in Deep Creek and would be an incredible author to host.
- Thomas advised the capital grant application for FY26 is on track; however, in order to credit the in-kind donation of the value of the Friendsville lot towards the project, the state requires two appraisals from a Department of General Services (DGS) approved list. Thomas has struggled in finding anyone in the area that can and will complete the appraisal. Thomas reported one quote for \$4,000. He will be reaching out to DGS to explain the situation and will advise the Board on additional information as it becomes available.

The next meeting will be held Thursday, June 13, 2024 at 4:00pm at the Oakland Library.

Clint made a motion to **adjourn Open Session** at 5:07pm. Christian seconded and the motion carried.

Minutes taken and respectfully submitted by Nicole McCullough.