

Virtual Meeting of Sherborn Library Board of Trustees

Tuesday, February 16, 2021

Trustees Participating

Brian Connolly, Maximilien Klaisner, Erin Carroll, Christopher Kenney, Hank Rauch, Kristiina Almy, Frank Orlando, Vicki Rellas

Not present: Bruce Eckman

Other Participating

Library Director, Elizabeth Johnston; Assistant Library Director, Liz Anderson; Amy VanLangen, Jeff Waldron, Select Board member, Sean Killeen, Mary Moore, Margo Powicki, Ted Webster (UBS).

This was a virtual meeting conducted in connection with the Zoom Platform with call-in capability. Consistent with requirements, the meeting was being recorded and will thereafter be kept as an official Town record.

Call to Order

The meeting of the Library Trustees was called to order by Chairperson, Brian Connolly at 7.33pm.

Brian took a vote to approve minutes, which were motioned, seconded, approved unanimously.

Guest: Ted Webster, UBS

Ted has been working with Library for over 10 years now. The portfolio review report was distributed ahead of the meeting. Ted reviewed the portfolio valued at approximately \$2.57mm. He discussed the asset allocation and investment results. Total expected cash flow from portfolio investments is ~\$46k/year through dividends and bond interest. Performance remains strong. Equity portfolio is invested in US and developed markets. Hank noted there is an underweight into information technology and asked about rebalancing the portfolio. Ted shared that the account is monitored on an ongoing basis and is rebalanced as certain thresholds are exceeded.

Chair Report

Maureen Sullivan from the press inquired about the Library and the SHS discussion around potentially sharing space. Also, Sarah Freedman from the press reported on the recent Select Board meeting including the substantial completion date.

Peter Gallitano has offered to review the Town's needs for potential financing of the construction project going forward. Historically, the Trustees have contributed from the endowment to offset the operating costs of the Library, and a few years ago the Trustees made a separate contribution to help offset the costs of the Library project, which is something to be considered going into the budget review and financing conversations.

Continued discussion on timing of a potential presentation to the town regarding an update on the Library construction project, which would likely be done via Zoom. Jeff noted that the dates of the ATM may be moved due to Covid. Additional work will need to be done on the presentation to holistically present the project, inclusive of improvements to the town campus. Sharing the Trustees monthly meetings via Zoom was also discussed, though no formal decision was made.

Friends of the Library Report

Amy VanLangen reported the FOTSL Annual Appeal raised approximately \$23,500. The Friends have decided to postpone the fair for the spring due to uncertainty with Covid.

House Subcommittee & Library Building Committee

Chris shared notes from the most recent LBC meeting, held February 1st.

Invoiced:

- BAA:
 - December 2020 Services: \$22,287.50, voted for approval.
 - BCG: Application for payment #40R1 - \$149,779.70, voted for approval, indicating 87% complete, with the remaining balance of \$1,472,778.
- OPM: Mike McNulty report
 - Progress update: Staging around exterior was removed and cedar siding installation ongoing. Windows were anticipated for installation, framing started on 2/5 and glazing started on 2/8. Stair treads and lobby tile flooring being installed.
 - 3 week look ahead: Glass was on site. A subcontractor was hit by Covid, so some work was held up.
 - Today's OAC look ahead: Curtain wall framing expected to be complete by today and glazing and pressure plates expected by 2/26. All critical paths look ahead were expected to be shown going forward.
 - Overall schedule update was received 1/28 with a time extension request. Substantial completion was shown as April 30th, 64 days after contract date of February 1st. Move in & final completion was shown as May 28, 2021.
 - Mike McNulty presented a budget dated 1/26 that showed open change requests of ~\$100,000, which indicated changes that included extensions to the OPM and architect services, this budget was based on a 4/30 substantial completion date. The addition of \$100,000 was discussed for contingency to finish the work.
 - Change requests: CHA& BAA approved three (3) requests:
 - #62: Site lighting
 - #166: added access door
 - #170: elevator vent
 - BAA was going to issue a constructive change directive which forces the contractor to undertake the work while the costs are being finalized.
 - Four (4) change requests were rejected.
 - Discussion regarding remaining risks and final inspection may have requirements that need to be incorporated into job. Also discussed with architect the storage areas and the 600sq ft was assumed to be part of the basement.

Building Reopening

Brian discussed the Library reopening. Vicki, Max, and Elizabeth will take a lead on establishing a holistic plan to address the needs to ensure the Library best positioned for a successful opening, beyond infrastructure, including communications, celebrations, recognition of donors/signage, ribbon cutting, etc. The Trustees will continue dialogue addressing the various details to be handled in the coming months. FOTSL will also be planning an event aligned with the opening.

Unfinished Business

Library Storage/Sherborn Historical Society

Vicki presented findings including the dedicated 600 sq ft of storage that will be reserved for the Library in basement. The Trustees will approach all groups who have asked for and/or have been promised storage space and request detailed information as to their ideal requirements. The Trustees will review the requests and make

recommendations following that review. Hank suggested that FOTSL should have priority for storage over other town groups.

Finance Subcommittee

Hank referred to the UBS portfolio report and noted the funds are generating ~\$46k in interest income and dividends, and the Trustees are funding over \$60k to Library's Operating Budget. He shared that the legislation for Prudent Investor Rule SD347 has been resubmitted and will be introduced to the State Senate for a vote. Once approved, the assets held by the Town Treasurer, ~\$280k, can be managed similar to the UBS accounts and not subject to the MA restricted list. Additionally, the budget was presented to Advisory and was met with support, including the hiring of additional staff. There was continued dialogue regarding maintenance costs and upkeep for shared services with the Town. Should the Library not be open by July 1st, we will let Advisory know so they can handle funds appropriately.

Community Relations

Kristiina and Max continue to monitor relevant project updates for future FAQs and will be providing a construction project update with photos shortly.

Director and Assistant Director Reports

Elizabeth has been working with the IT consultants and the Technology Subcommittee to finalize what is needed so an order can be placed.

Liz continues to monitor the staff schedule to ensure safe conditions for all employees. She is also monitoring the vaccine schedule with the hope that staff can be vaccinated in the short term. She shared that many libraries continue to be closed for browsing.

Brian closed public session of meeting. 8:52p

Executive Session

Called to order: 8:52pm

Executive Session motioned to close session: 9:36pm

Brian motioned to the adjourn the meeting. The motion was seconded and voted unanimously.

Meeting was adjourned at 9:38pm

Submitted,

Erin Carroll, Recording Secretary