

Minutes Silver City Public Library Board Meeting Dec 1, 2014

Present:

Ted Lynn  
Eileen Sullivan  
Nick Seibel  
David Krisch  
Lynda Aiman-Smith

Not Present:

Guests/Public present

Alex Brown  
Linda Pecotte  
Kevin Thompson  
Hannah Wecks

**Call to order-** Ted Lynn called the meeting to order at 5:00 pm.

**Approval of Minutes** - With no edits, additions, or objections, the minutes for Nov 12, 2014 were approved

**Approval of Agenda** – The agenda was approved with no changes

**Public Input** – Hannah Wecks, librarian at Silver High School, introduced herself. She noted how she is interested in professional library development.

**Reports – no formal reports, as it is too early in the month.**

**Old Business** –

*Follow up on required non-profit and governmental reporting for Foundation*

This is due soon (e.g. to IRS, NM taxation, and Attorney General)

Action: Ted Lynn (Treasurer for Foundation) will complete and submit to appropriate agencies this month

**New Business** -

*Discussion of Fred Samuel Norton Estate*

Linda Pecotte introduced herself as being executor for the estate of Fred S. Norton, who in his will bequeathed monies to three entities and an individual. She and Kevin Thompson (from Edward Jones) are working on the distribution of the estate. The Silver City Public Library is one of the entities named in Mr. Norton's will.

To read a bit about Mr. Norton, see:

<http://www.legacy.com/obituaries/lcsun-news/obituary.aspx?pid=169554835>

Kevin Thompson described how he had encouraged Mr. Norton to visit and inform the library that he intended to offer support, but that Mr. Norton declined to let the library know in advance.

The Silver City Public Library will be the recipient of a large bequest (value of \$400,000 at present, with more to be added once sale of property concludes). There are no

restrictions or conditions attached to the use of the money, other than that it must be used by and for the Silver City Public Library.

Alex Brown, Silver City Town Manager, expressed that the funds could be transferred to the control of the Silver City Library Foundation, a 501c3 that is set up specifically to help fund library related capital and other projects. As such, there are advantages in terms of allocating funding, and procuring goods and services, for library capital and programming needs. He noted the Town will still have an oversight role.

Mr. Thompson suggested that a standing sub-committee of the Foundation board be set-up specifically to parse out the bequest into accounts. He recommended a lump sum portion of the bequest, perhaps \$100,000, should be placed in strictly a restricted investment account, so that some portion of the bequest be dedicated as investment principal that can continue to grow. Nick Siebel, who is currently serving as president of the Foundation board, and Ted Lynn, who is the Treasurer, both agreed that seemed a good idea.

Eileen Sullivan noted that the library is engaging in a strategic planning process, and that any projected use of funding should arise in part from that process.

*Resolution* – Nick Siebel made a motion that the board recommend to the Town Council and Town Manager that all the funds bequeathed from the estate of Fred S. Norton be placed in the Silver City Library Foundation account. David Krisch seconded the motion. The motion passed unanimously.

**Next meeting** – January 14, 2015 at 4:15 in the library meeting room.

**Adjournment** – Meeting was adjourned at 5:45pm

**Approved minutes in 1-14-2015 board meeting**

Respectfully submitted

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Lynda Aiman-Smith, Board Secretary