

The Auburn Public Library
Board of Trustees
May 20, 2015
Androscoggin Community Room
7:30 AM

Trustees: Doris Bonneau, Sonia Buck, Kirk Egge, Mark Foster, Patricia Gautier, William Low, Jane Morrison, David Murphy, and Barbara Trafton. Staff: Susan Geismar, Development Coordinator; Mamie Ney, Director. Guests: James Geary, Maine Community Foundation (MCF); Liana Kingsbury, MCF; Jennifer Gendron-Carleton, Lewiston Public Library.

President Sonia Buck opened the meeting at 7:35 a.m. Introductions were made.

Minutes from the April 15, 2015, meeting were approved unanimously on a motion by Bill Low with a second from Kirk Egge.

Jim Geary, Director of Investments and Vice President/ CFO, and Liana Kingsbury, Senior Programming Officer, of the Maine Community Foundation (MCF) were present to review the Library's funds held by MCF since 2009. Jim gave an overview of the organization and its fundamental investment policies. He also reviewed investment returns for the last several years. Liana reported that there are 29 libraries with \$8M in funds at MCF, which is approximately 14% of the all funds invested with MCF. APL has approximately \$2M invested. They emphasized the stewardship that MCF provides and explained their fee structure, which for APL runs about 8%. They also explained that there is a great deal of flexibility in their reporting and tracking of funds. This will allow the Library to improve its accounting for its endowment funds. There was consensus that MCF is the most appropriate vehicle for APL's endowment funds.

There was an update for the planned online auction which goes live on June 1st. The software is in place and some very nice items have been offered. Board members were encouraged to continue requesting donations, bid, and publicize the auction. Susan Geismar will prepare tutorials for using the auction software and sharing news about the auction on social media.

Bill Low moved and Kirk Egge seconded that the meeting be adjourned. The motion passed unanimously. The meeting was adjourned at 9:05.

William Low, Secretary

Accepted: June 17, 2015

04.15.2015