

**L. E. Smoot Memorial Library Board of Trustees  
Meeting Minutes April 13, 2023**

1. **Call to Order and Roll Call:** With a quorum noted, Elody Shojinaga called the meeting to order at 5:18 PM.
  - a. **Board Members Present:** Ross Bonaime, Weldon Burt (Finance Officer), Margaret Clark, Sheila Cockey, Tracy Martin, Jane Marvin (arrived 5:41), Elody Shojinaga (Chair), Dixie Lee Washington (Vice-Chair).
  - b. **Board Members Excused:** Joseph Gaborow.
  - c. **Board Members Unexcused:** None.
  - d. **Library Staff:** Robin Tenney, Jennifer Martin.
  - e. **Guest(s):** Kris Edgar (FOSL), Janice Gage and Kirby Delloiacono of Cary Street Partners.
  - f. **Members of the Public:** None.
2. **Public Comment:** None.
3. **Friends of the Library Report:** Kris Edgar presented a report to the Board. FOSL is still seeking active members. There was a 26% increase in monies over last year. Looking for suggestions of alternate locations to donate excess bookstore inventory. Bank account exceeds \$50,000.00, and FOSL needs to expend monies. FOSL approved full funding for the LED sign for the Library.

Dixie Lee Washington asked if FOSL would be able to pay the \$500.00 to the Graphic Designer for the Library logo. Kris Edgar said yes and would get her a check.  
*Supporting documentation attached.*  
[April 2023 supporting document - FOSL Report](#)
4. **Discussion of the Minutes of the February 9, 2023 and March 9, 2023 meetings:**

*Motion:* To approve the minutes of the February 9, 2023 and March 9, 2023 meetings, with noted spelling corrections.  
*Author:* Tracy Martin  
*Second:* Dixie Lee Washington  
*Result:* In favor – seven (7); against – zero (0); absent – two (2). Motion carried, minutes approved with spelling corrections.
5. **Discussion of the Director’s Report:** Robin Tenney submitted a report to the Board.

*Supporting documentation attached.*  
[April 2023 Director's Report](#)  
[April 2023 supporting document - February Statistics](#)  
[April 2023 supporting document - March Statistics](#)
6. **Chairperson’s Report:** None.
7. **Financial Officer:**

**Cary Street Partners Presentation:** Janice Gage and Kirby Delloiacono, Cary Street Partners Representatives. Janice Gage started working with the Library account and Kris Parker, the then Finance Officer, in 2018. There are two (2) accounts in the Library’s

name: the Endowment, which sits at \$626,000 and the Gilbert Fund, with about \$141,000. Both accounts are currently 100% invested in mortgage backed securities. Janice Gage questioned what is the investment policy statement regarding the accounts. Robin Tenney stated the policy statement predates her and her knowledge of the accounts are from Kris Parker. Elody Shojinaga was under the impression the library's investments were limited to Virginia Law and not a policy. Janice Gage questioned if the Library is a 501 3c and if so should have an investment policy. Other investment options may be CDs or treasuries. Janice Gage advised staying away from long term maturity investments. Janice Gage stated the Gilbert fund is stagnate. In the past, the Trustees agreed to keep at least \$10,000 liquid in the accounts. 95% of the interest from the Endowment is paid to the County towards the Library budget as revenue earned. Cary Street questioned if the 95% is firm or could a set amount be paid out to the County monthly instead. Robin Tenney stated that would be a question for the County Finance Department.

Tracy Martin said "it sounds like we have some questions we need to get answers to, but if there is a policy, an investment policy, then that means if it is an investment policy created by the Library Board then the Library Board can adjust the investment policy. If it's an investment policy created by the county, then the county attorney would be able to tell us that. If we don't have an investment policy, then the library board can make one." Elody Shojinaga stated it might not be a policy but a stipulation of the gift. Tracy Martin stated this was very helpful and gives the Board an idea of the questions that need to be answered moving forward. Janice Gage commented this has been helpful for them as well, they would like to be able to do better for the library's investments. The Board thanked Janice Gage and Kirby Delloiacono for their time and the information presented.

*Supporting documentation attached.*

[April 2023 supporting document - Cary Street presentation](#)

Robin Tenney will search through the archives for information on the endowment and will contact previous Finance Officers. If she cannot find any information, the county attorney will be contacted.

The Board discussed establishing a policy if there is nothing.

*Motion:* To invest \$5,000.00 from the Gilbert Fund in a high yield, short term CD.

*Author:* Weldon Burt

*Second:* Tracy Martin

*Result:* In favor – eight (8); against – zero (0); absent – one (1). Motion carried, \$5,000.00 will be invested in CDs from the Gilbert Fund.

## **8. Committee Reports:**

- a. Policy & Planning:** Tracy Martin stated the committee met. The committee is researching the option of "fine free".
- b. Marketing & Communication:** Dixie Lee Washington reported the following from the committee meeting.

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- Library logo approved.
- Library LED sign will be funded by FOSL.
- Fundraising for a gazebo to help with outdoor library events.
- The Middle School Jazz Band will hold a performance at the library in May.
- The 10th Anniversary celebration will be held September 30<sup>th</sup>, with cake and crafts.
- Looking at hosting a yard sale in the library parking lot. Designate monies raised for outdoor improvements.

*Supporting documentation attached.*

[April 2023 supporting document - March 9 Marketing Committee](#)

[April 2023 supporting document - March 9 Marketing Committee, yard sale](#)

**9. Old Business:**

- LED Sign:** FOSL will fully fund the LED sign. County procurement has been contacted regarding next steps. Elody Shojinaga voiced concern regarding the computer associated with the sign. Jennifer Martin informed her that Chris Dines, County IT, was contacted about the laptop included in the quote and he did not voice any concern.

**10. New Business:** None.

**11. Adjournment:**

*Motion:* To adjourn the meeting.

*Author:* Sheila Cockey

*Second:* Dixie Lee Washington

*Result:* In favor – eight (8); against – zero (0); absent – one (1). Motion carried, meeting adjourned at 6:30 PM.

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Elody Shojinaga, Chair

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Jennifer Martin, Recording Secretary

Upcoming meeting dates:

- June 8, 2023 – Committees
- August 10, 2023 – Trustees