

Maitland Public Library, Inc.

Meeting Minutes from the Finance Committee

Thursday April 7, 2023 @ 18:00 PM ET

Present: Mr. Robert Allen (Chairman), Mr. Andrew Harrison (Treasurer), Mr. Steven Lee. (President) Mr. Kay Yeuell (Board Member)

Next meeting: As needed

The meeting was called to order at 18:01 PM ET.

1. Discussion

The finance committee met to discuss the promotional leaflet for the Endowed Book Fund for the Maitland Public Library.

The current leaflet promotes that the Maitland Public Library offers members of the public the ability to give a one-time tax-deductible gift of \$250 to the Maitland Public Library. In return, the library will purchase a book every year to be added to the library's collection in perpetuity. Currently the one-time gift can specify what type of book should be purchased, or if nothing is specified, then the item will be purchased based on the collection needs of the library.

It is the belief of staff that this current offer understates the actual cost of acquiring materials in perpetuity and that the amount needs to be increased as the interest on that initial amount is inadequate. The finance committee agrees with this proposition and recommends that the full board discuss the following regarding how to update the leaflet to better fit the needs of the Endowed Book Fund.

1. The initial amount of the one-time gift given to the library.
2. The type of materials the library agrees to buy. (Just books or open it to other materials).
3. The requirement of how often a purchase is required to be made with the endowed funds.

The committee also discussed that a way forward may also be to establish different donor levels to the endowed book fund, which provides different parameters to the library regarding what is required, depending on the discussions of the three topics above. The committee, however, would also like to have more information regarding existing endowments and their requirements for further discussion on this and this has been requested of library staff.

However, in absence of knowing about existing endowments, the committee discussed some examples should the minimum gift be increased. The committee discussed an increased minimum gift of \$1,000. With this gift you would get an endowed book once a year, but no specific request can be made regarding the topic of the material purchased. However, for a gift

of \$5,000, you can specify the type of material, the content of the material and how often (quarterly, semi-annually, annually) an item is purchased.

Lastly, the committee discussed that any new leaflet produced for the Endowed Book Fund should also highlight other ways that people can donate to the library. For example, bequests, the Maitland Public Library Foundation, general one-time donations, or joining the Friends of the Library. It was the unanimous belief of the committee that this should take place and that any new leaflet produced should be placed in a higher visibility area for display to the community and patrons.

The meeting was adjourned at 18:43 PM ET.