November 15, 2023

In Attendance: Ben, Helen, Lee, Marsha, Doug and Denise as Select Board Liaison

Gary Stone, Necole Janczura, Peter Nicholson from First National joined for the first hour of the meeting.

Meeting began: 2:04pm

First, Meeting with First National

Offered sponsorship of Library for 2024, met with Ben and Julia earlier in the day.

Gary, Nikki and Peter are part of the Wealth management division. They introduced themselves and explained the work that First National does and where they are located in Maine. Relationships are important to them and being local. Work with a number of non-profits and manage endowments, including libraries.

Ben offered First National a background of the Library Committee; how it began and what it does, what it covers and the history of the endowment.

Doug discussed the Committee's investment policy. "Current income with conservative, long-term growth."

Gary offered that the bulk of his current focus are SRIs, especially in his work with Land Trusts. The definition of Social Responsibility can change based on the client and he works to refine the process based on individual needs of client. Discourages SRIs for fixed income investing.

Question: ETF or Individual investing? Peter says they do it all. FN does an in depth analysis on mutual funds yearly. No sales charge MFs are an important part of their investing. Use large funds families. Gary offered that FN prefers to avoid individual stock risk.

Doug asked about the Fee Schedule. Peter answered: For Non-Profits they are willing to work on fees. Generally .75% that are taken out monthly in 1/12. Fidelity Growth is an example of an active fund that has done well.

Doug question: With the necessity of withdrawing 6% of the principal each month, which asset allocation would FN recommend? Gary answered that 65% equity investment might be the right match.

Next steps, Committee will give FN a sanitized version of our current investments and give them a chance to look over and come back with their suggestions. Doug volunteered to prepare this. At next meeting Committee will discuss preparations of documents.

Meeting continued after First National exit.

Ben began discussion of Budget

Budget is $600 over net zero as submitted by Ben before committee discussion.

-Increase in Water Usage Fees.
-Decrease in Landscape Maintenance due to the new Buildings and Grounds Dept.
-Ben is instituting a raise for both Julia and Stephanie to fall in line with new town guidelines.
-Computer Repairs and Maintenance budget reduced to 4k by Ben and Committee asked to reduce it by an extra 1k.
-Advertising budget increased
-Doug asked about Inter-library loan budget. Ben answered that the costs depends on negotiations with Federal Express which were just completed and will be good for another year or two.
-Security Alarm and Monitoring budget was increased to match what last year's expenses were.
-Food Supplies budget was increased 4x last year's Ben explained to keep programming at level it's been running. Committee recommends keeping budget closer to last year's budget. Final decision: 1k
-Postage budget decreased.
-Program supplies budget was increased and Committee asked to drop it back to last year's budget.
-Books Budget remained the same as last year but was well above what has been spent previously. Committee requested to adjust to 15k from 19.5k
-Periodicals budget increased to $2,600 from $2,100 despite being over budget last year.

Melanie moved to approve budget as approved
Doug seconded

Doug mentioned that we only spent half of last year's budget

Budget approved . Lee Doug Melanie Helen voted Yes ; Marsha voted No

Secretary had to exit the meeting at 3:33pm.

Respectfully Submitted, Melanie Herring