

Karl Junginger Memorial Library
Board of Trustees Meeting Minutes
May 25th, 2021

- I. Call to Order & Introductions
Meeting called to order at 6PM
Tim Thomas, Deb Battenberg, Art Biermeier, Abby Vosters, Kelli Mountford, Andy Lewandowski, Cindy Krueger, Tim Jonas (guest), Rod Ellenbecker (trustee/Bank of Sun Prairie), Tim Poehling (investment manager/advisor)
Absent: Brian Henning
- II. Approval of agenda
No opposition was expressed.
- III. Approval of open minutes from April 13, 2021
Vosters moved to approve the agenda, adding Abby Vosters to the attendance. Biermeier seconded. Motion passed unopposed (Lewandowski and Thomas abstained).
- IV. Correspondence, Appearance, Public Comments –
Mountford announced a donation received in memory of Marge Schoenherr

Tom Poehling, Poehling Capital Management, Inc. & Rod Ellenbecker, Bank of Sun Prairie
Tom Poehling presented a proposed KJML Investment Policy Statement. Objectives discussed include a long term investment approach (10 years), liquidity (5 years of anticipated cash distributions is suggested) performance expectations (withdrawing 4% per year), and risk tolerance (minimize loss of capital).

The withdrawal rate is 4%, or approximately \$40,000. Distribution will occur once annually. The Trustee (Rod Ellenbecker) will ensure compliance of the investment manager (Poehling Investments) with the investment statement. Poehling using Charles Schwab as custodian. The investment manager will provide the trustee with a quarterly statement.

The investment policy statement will be approved in a future board meeting.
- V. Director's Report
Mountford updated the board on the RFID progress. The library continues to prepare for this and work with Envisionware. It should be functional by fall 2021.
- VI. Unfinished Business
 - A. Financial monthly report for April 2021 – Action
Vosters moved to approve the financial monthly report for 4/2021. Krueger seconded. Motion passed unopposed. Lewandowski abstained.
 - B. Policy 300 – Action
Battenberg moved to combine the secretary/finance positions for the KJML Board. Biermeier seconded. Motion passed unopposed.

VII. New Business

- A. *Election of Board Officers (2 yr. terms; President, VP, Secretary, Finance) – Action*
Vosters volunteered to serve as president, Biermeier volunteered to serve as vice president. Thomas moved to close nominations, Lewandowski seconded. Motion passed unanimously. Biermeier moved to approve the slate. Vosters seconded. Motion passed unanimously.
- B. *Change of Closed dates in 2021 due to Meals on Wheels – Action*
Mountford requested to be closed December 24, 25, and 27, and closed on July 3 and 5. Lewandowski moved to approve these closure dates; Vosters seconded. Motion passed unanimously.
- C. *Library Hours re-visit – Action*
Mountford would like to be open 9-6 Mon-Thurs, 9-5 Friday, and 9-1 Saturday for the summer. In the fall she would like to revisit but probably keep the hours the same. Biermeier moved to amend the hours as recommended. Krueger seconded. Motion passed unanimously.
- D. *Marshall Closed Boarder yearly update – Informational*
The Marshall library board voted not to charge City of Waterloo residents to use their library any more.
- E. *Policy 435 Social Media – Informational*
The board will vote on this at the next meeting.

VIII. Future agenda items

Action on Investment Policy Statement, Hoopla, Policy 435

IX. Date, place, and time of next meeting

June 22, 6PM 2021

X. Adjournment

Battenberg moved to adjourn at 7:44, Thomas seconded. Motion passed unanimously.

Respectfully Submitted, Deb Battenberg, secretary/finance