



Annapolis Valley Regional Library

**Regular Board Meeting
Thursday, September 21, 2023**

5:00 p.m. - 8:00 p.m.

Hybrid Meeting

Minutes (DRAFT)

PRESENT: Jane Bustin, Jill Cox, Emily Lutz, Lesley MacDonald, Laurie Murley, Bruce Prout, Janet Ness, Gillian Yorke, Julia Merritt (CEO)

REGRETS: None

1. Call to order

Janet Ness called the meeting to order at 5:00 pm. Janet welcomed Councillor Paul Wear, the new Board member from Annapolis Royal, and made introductions.

2. Guests/Presentations

Terry Miller, CPA CA, CFP from Investia Financial Services

3. Approval of Agenda

MOTION: To approve the agenda as circulated.

MOVED BY: Bruce Prout **SECONDED BY:** Paul Wear **CARRIED**

4. Approval of Minutes of the Previous Meetings

4.1 Minutes from the June 15, 2023 Meeting

Minutes from the June 15, 2023 In Camera Meeting

MOTION: To accept the minutes of the June 15, 2023 regular and in camera Board Meeting as presented.

MOVED BY: Lesley MacDonald **SECONDED BY:** Gillian Yorke **CARRIED**

5. Correspondence and Communications

5.1 Received: None.

5.2 Sent: July 11, 2023 letter from AVRL to Minister Lohr

MOTION: To receive the correspondence received and sent.

MOVED BY: Gillian Yorke **SECONDED BY:** Lesley MacDonald **CARRIED**

6. Business Arising from the Previous Meeting:

None.

7. Committee Reports

7.1 Executive Committee, Janet Ness (Chair):

Janet Ness presented her written report.

7.2 Human Resources Committee, Jill Cox:

Nothing to report that is not otherwise addressed.

7.3 Finance Committee, Lesley MacDonald (Treasurer):

7.3.1 Financial Statement - April 1, 2023 – August 31, 2023

All expenses are within budgeted ranges.

7.3.2 Deferred Revenue Report for August 31, 2023

This report was not available at the time of this meeting.

7.3.3. 1 Investment Report: AVRL Performance Summary June 2, 2023

7.3.3.2 Investment Report: AVRL Performance Detail June 2, 2023

Terry Miller gave an overview to the Board of the investment portfolio since its inception in 2022. Currently, the funds are being held conservatively in savings/GICs with fees of 0.005% applied to investments, not applied to savings/GICs.

Terry recommended that the Investment Committee meet to determine the next steps for the portfolio as the Investment Policy (2022) indicates a 50/50 balanced portfolio.

7.4 Advocacy and Development Committee, Janet Ness:

Nothing to report.

7.5 LBANS:

7.5.1 Report from the AVRL LBANS Representative:

Janet Ness reported that LBANS no longer has enough representatives to achieve quorum to host a meeting. LBANS had planned for a session at NSLA on Board Governance however it had to cancel this. LBAN has also not been

doing enough work collectively to support libraries as a whole. Representatives do not seem to have capacity to contribute. Janet proposed a meeting to discuss the future of LBANS.

MOTION: To accept Committee Reports 7.1 – 7.4.

MOVED BY: Jill Cox SECONDED BY: Lesley MacDonald CARRIED

MOTION: Re: 7.5: That the AVRL Chair write a letter to LBANS and copy to the library CEOs and other Board chairs, reiterating the need for an active alliance with CORL in order to present a unified and cohesive front in the upcoming provincial funding formula negotiations.

MOVED BY: Laurie Murley SECONDED BY: Paul Wear CARRIED

8. Report from the Chief Executive Officer

8.1 Update from the CEO:

As per the written report.

8.2 Performance Indicators (Statistics):

As per the written report.

MOTION: To receive the CEO's Reports.

MOVED BY: Bruce Prout SECONDED BY: Lesley MacDonald CARRIED

9. New Business:

9.1 Disbursement Policy & Evans Bequest: Terry explained that the goal of a sustainable endowment account means that there is no future time limit for withdrawals to end. With a low-med risk tolerance, returns can reasonably be expected at 5-6% per year. This return must be adjusted for inflation. The CRA has a requirement to spend 3.5% annually, and although that does not apply to the AVRL's invested funds, it can be used as a guideline for sustainability that includes growth plus inflation. Annual withdrawals of \$35,000 will maintain but not grow the capital.

After discussion, it was agreed that of the multiple groups invested in the success of the Annapolis Royal branch, the priority would be the Town. The CEO will proceed with re-offering the previously-reserved funds to the Town of Annapolis Royal for the installation of a heat pump in the branch to address temperature concerns. The CEO will also move forward with discussing the longer-term needs of the Annapolis Royal branch and will communicate to the Friends and Innovation Lab that the Town is the priority.

BY CONSENSUS

9.2 Fundraising and Donation Policy

MOTION: THAT the AVRL Board develop a policy to govern the parameters for AVRL to fundraise and accept donations at the Library .

MOVED: Lesley MacDonald **SECONDED BY:** Paul Wear **CARRIED**

10. In Camera: labour negotiations

MOTION: To move in camera at 7:30pm.

MOVED: Jill Cox **SECONDED BY:** Bruce Prout **CARRIED**

MOTION: To move out of camera at 7:45pm.

MOVED: Bruce Prout **SECONDED BY:** Paul Wear **CARRIED**

MOTION: To ratify the Collective Agreement.

MOVED: Jill Cox **SECONDED BY:** Jane Bustin **CARRIED**

12. Next meeting:

The next meeting is scheduled for Thursday, November 16th, 2023, 5pm.

13. Adjournment

MOTION: To adjourn the meeting at 7:50 pm.

MOVED BY: Paul Wear **CARRIED**