

**Board of Trustees Meeting Minutes
Baxter Memorial Library
July 15, 2014**

Present: Nicole Antal, Librarian; Trustees: Greg Simack, Deb Hopkins, Margaret Raymond, Katherine Roe, Sue Sellew

Town Officers: Paul Haskell, Selectboard; Deb Jones, Finance Manager

Discussion of Baxter Library History/Legal Status/Investments: The following discussion took place as a result of questions that were raised at the June meeting.

1. Deb Hopkins, library treasurer, could find no evidence that the library had been reporting its dividend income to the IRS.
2. We questioned the legal status of the library; whether Baxter was a municipal library or if it was registered as a non-profit.
3. We also wondered about the library's investments.

To help answer the question about legal status, Nicole emailed the Vermont Dept. of Libraries and got a response from Rob Geiszler dated 6/26/2014. Rob checked the Secretary of State's corporation database and confirmed that the library was not incorporated. He also checked the IRS database and confirmed that Baxter did not have non-profit status. He recommended that we check the Town of Sharon's records.

On 7/2/2014, Sue Sellew met with Paul Haskell and Deb Jones at the Town offices to review historical documents relating to the library that are stored in the safe. The following documents were found:

1. Sarah B. Baxter's Will dated 10/5/1922, item 22 reads: "I give and bequeath to the Town of Sharon, Vermont, the sum of fifteen thousand (\$15,000) dollars, the same to be used in erecting, furnishing and maintaining a public library in said Sharon in memory of my late husband, Doctor Edward K. Baxter, to be called the Doctor Edward K. Baxter Memorial Library, and I direct that of said sum of fifteen thousand dollars, not more than twelve thousand dollars be used in erecting and furnishing said library, and that the balance of said sum remaining be held by said Town as a fund, and the income thereof used for general maintenance of said library." Her Will was probated in Woodstock on 6/10/1924 and signed by Judge Southgate.

Sarah Baxter appointed Charles Downer as trustee in charge of building the library, however, Downer died and on 8/4/1927 Otis C. Sawyer was appointed as trustee. This information was found in the following letter settling Sawyer's estate.

2. Letter to John W. Gibson, Board of Selectmen, Town of Sharon, dated 3/6/1936 from Stanley C. Wilson, attorney which reads: "I have also taken up with Judge Southgate the matter of having the Probate Court trust terminated and the fund turned over to the Town

of Sharon in accordance with the provisions of the will. Judge Southgate agrees with me that the trust provision in the will interpreted reasonably would seem to mean that the trustee appointed by the Probate Court should handle the fund until the library building is complete, and that then the fund should be turned over to the Town to be handled by it.”

3. Letter to John W. Gibson, Board of Selectmen, Town of Sharon, dated 9/30/1936 from Stanley C. Wilson, attorney, regarding the Baxter Trust which includes a statement of assets from the will of Otis C. Sawyer. “Baxter Memorial Library statement of assets Sept. 17, 1936. 50 Shares of Am T. & T stock, Par value \$5,000.00”.
4. Letter to John W. Gibson, Board of Selectmen, Town of Sharon, dated 10/23/1936 from Stanley C. Wilson, attorney, regarding the Baxter Trust. “With reference to the shares of telephone stock, however, they are made out in the name of “Baxter Memorial Library”, and they should be made out in the name of “Baxter Memorial Library Fund, Town of Sharon, Vermont, Trustee.”
5. Letter to Stanley C. Wilson from H.V. Dunlop, Assistant Treasurer of American Telephone and Telegraph dated 1/20/1937, stating “Future dividends and notices will be addressed to the Baxter Memorial Library in care of the Town of Sharon, Succeeding Trustee, Sharon, Vermont.

Paul Haskell and Deb Jones joined our July meeting to discuss with us the status of the library and its trust. It is clear that the original intent of Sarah Baxter’s will that the Town of Sharon be trustee of the library and its investments. Paul proposed that we have a written agreement between the Town and the Baxter Memorial Library Trustees to establish the library as a municipal entity and to document that the Town will hold the investments in trust for exclusive use by the library.

On 7/21/2014, Sue Sellew attended the Selectboard meeting as a representative of the Trustees. Deb Jones said that the audit of the library’s financial records would take place in FY15, not this year as originally thought. Since the Town of Sharon is trustee of the investments, the Town will take responsibility for contacting the companies with stock owned by Baxter Memorial Library to obtain a history of ownership and to change the title of the shares to “Baxter Memorial Library in care of the Town of Sharon, Succeeding Trustee, Sharon, VT”.

Action Items: We must turn over all records pertaining to stocks and dividends to Deb Jones by the end of August 2014.

Approval of Meeting Minutes: The minutes from June 17, 2014 were approved by Kathryn & Deb.

Treasurer’s Report: The proceeds from the Book & Plant Sale totaling \$1,639.45 were deposited.

Action Items:

- **The Trustees would like a monthly income/expense statement showing more detail of money received and spent.**
- **The bank accounts still need to have proper signature cards.**
- **Margaret will look for missing checkbooks (July to December 2013).**
- **Friends of Baxter Memorial Library should get 503C non-profit status.**
- **We will discuss the budget in September. Nicole will prepare a proposed budget for FY2014/15.**

Librarian's Report: Nicole reported the following:

- Simon Brooks, a storyteller, is coming on Monday, July 28th.
- Online catalog is about half completed.
- Nicole will on vacation from August 5-28th; we identified people to cover the library while she is away.

Old Business

- Ferro Jewelers of Woodstock valued the rings at \$76, scrap value of the gold. We will discuss using them in a fundraiser at the next meeting.
- No update from the Pleasant Street Bookstore regarding the value of the antique books.
- We are still looking for a library table for the computers.

New Business

- We will discuss budget at the September meeting.
- Greg will check with Best Buy about recycling the electronic equipment in the library basement.
- We need to work with the Town to draft an agreement establishing the library as a municipal entity and that the Town will hold the BML investments in trust for exclusive use by the library.
- Next meeting is Tuesday, August 26th. Greg needs agenda items by the 20th.