

Virtual Trustees Meeting on 3/26/20

Present Maureen, Fran, Mik, Ginette, Meredith, Sue, Guest- finance-Mike

We reviewed the finances in the face of the Covid 19 related shutdown.

-No more bottle collection due to the concerns of safety

-? Big Truck Day- still in the works for now

-Village trustee meeting –postponed

Fundraisers are uncertain going forward-Matt Podd is trying to make it work for a summer event here but like everything else just now- it is not clear if or when it will be even allowed.

We spent most of the meeting discussing the staff in executive session-from 3:30 -3:45

We value our staff and want to keep them on but the uncertainty of the future is troubling.

We decided to keep Maureen at full time, she will do the list of tasks she has identified . Joanne will continue at 23 hrs for 2 weeks and then be laid off with a rehire date in 10 weeks- so 23 hrs til 3/31 then 10 hrs 4/1-4/10. Petey would be laid off and collect unemployment.

No one was perfectly happy with this but it felt like the best we could do to honor the staff that we value and honor our responsibility to our donors.

Christine Moseley recording secretary

April 1- we learned that there was an opportunity to receive Federal funds administered locally that we could use to cover payroll and utilities expenses for 10 weeks .

Funds for the payroll protection plan became available and Mike offered to do the application for a loan in the amount of \$9,500 which would cover payroll and utilities for 2 months.

You have received the materials from the Finance Committee recommending that we apply for the forgivable loan through the Paycheck Protection Program in the amount of \$8,971.10 to apply toward payroll and utilities during April and May. The number is based on 2.5 times our average monthly payroll in 2019 We will need a Board resolution to proceed. There was a unanimous affirmative vote by email

**That the Dailey Memorial Library apply for Small Business Administration loan through the Community National Bank, Derby VT ("Paycheck Protection Program") in the amount of \$8971.10.**

If we are approved, this will permit our paying the staff for the 8 weeks following the April 10 pay period and we expect that all or almost all depending on what we spend on payroll and utilities in that time will be forgiven

April 10 We were approved for the funds and on email responded in a unanimous affirmative vote to the following resolution "I vote to authorize Ginette Provost President of the Dailey Library Board of Directors to borrow and sign for a loan in the amount of **\$8971.10** from the Community National Bank's Paycheck Protection Program." This will constitute an affirmative vote to the motion. Four votes of the six voting members will be required for the motion to pass.

Christine Moseley recording secretary