

Craftsbury Public Library Minutes
Board of Trustees Special Meeting July 5, 2021
6:00 p.m.

Present: Lise Erickson; Jacob Fritz; Ned Houston (chair); Christina Rumery; Chris McDonnell, Steve Moffett; Allison VanAkkeran; Susan O'Connell (librarian)

Absent: Polly Allen; Mitch Hunt; Barb Strong

Agenda: 1. Consideration of Retirement Plan for Employees; 2. Updates and other business

1. Ned laid out the proposal to implement a SIMPLE IRA plan for employees. This is limited to those who earn more than \$5000 per year and elect to contribute to the retirement plan. The employee may contribute as a salary reduction up to 3% of gross salary in a given fiscal year. The Library will match each eligible employee's contribution up to the limit of 3%.

After the initial startup in this year, there will be an enrollment window in November and December of each year during which employees may choose to enroll.

The choice of this retirement instrument is based on ease of administration, flexibility for Library (Quickbooks can handle the salary reduction), options for the employee, and flexibility for the employee should CPL cease to be the employer.

After some additional discussion of details and the research done for this proposal (special thanks to LE for most of this research), Steve M. moved that we implement this SIMPLE IRA plan to begin as soon as practicable, Chis M. seconded. Motion passed unanimously by 7-0 vote.

2. Special event celebration update for July 25 event for the new addition; reminder of Board retreat for August. No additional other business

MOTION to ADJOURN: LE moved, JF seconded. Motion to adjourn approved and meeting closed at 6:20.