

Presented by: Mayor and Assembly
on Behalf of the Friends
of the Library
Introduced: 11/16/92
Drafted by: B.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1609

A RESOLUTION ESTABLISHING A "JUNEAU PUBLIC LIBRARIES ENDOWMENT BOARD" TO ADMINISTER A BEQUEST OF VERA CARRIGAN, AND FUTURE GIFTS FROM DONORS FOR THE BENEFIT OF THE LIBRARIES.

WHEREAS, the Juneau Public Library has received a generous bequest from Mrs. Verna Carrigan, a longtime resident of Juneau, and

WHEREAS, it was Mrs. Carrigan's intent that the bequest be used for certain enumerated library purposes, and

WHEREAS, it is important that the City and Borough of Juneau honor Mrs. Carrigan's intentions in making the gift, and carefully oversee the stewardship of Mrs. Carrigan's gift as well as the gifts of future library donors so that all donors to the Juneau Public Libraries may be assured that their gifts will be used for their intended purposes, and for the benefit of the library and the public, and

WHEREAS, The Assembly joins with the Friends of the Library in expressing gratitude for the generosity of Mrs. Carrigan and in resolving to honor it;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

* Section 1. Library Endowment Board Established. There is established a board of three persons, which shall be known as the Juneau Public Libraries Endowment Board.

(a) The Assembly shall appoint members of the board to three-year terms. One member shall be the Director of the Juneau Public Libraries, one shall be a member of the Friends of the Library, and one shall be a member of the general public. The term of the director shall be for as long as they hold that position with the library. Of the two other members, of those members first appointed, one shall be appointed for a term of two years, and one for a term of three years. A member chosen to fill a vacancy other than by expiration of a term shall be appointed for the unexpired term of the member whom he or she is to succeed. A member of the board shall be eligible for reappointment.

(b) The presence of all members shall be required for a quorum and any action of the board shall require two or more affirmative votes to be approved.

(c) The Director of the Juneau Public Libraries shall be chair and conduct the meetings of the board.

(d) Regular Meetings. The board shall meet annually in September of each year for the purpose of making recommendations in accordance with paragraph 3.

* Section 2. Board Powers.

(a) The board shall advise the Director of Libraries regarding the Juneau Public Libraries Endowment Fund, which shall be composed of all gifts and donations over \$2,000.00 made to the Juneau Public Libraries. Fund monies shall be maintained in a trust account managed by the City and Borough Treasurer for the purposes of augmenting the Juneau Public Libraries' budget and not supplanting normal operational funds.

(b) The board shall make such recommendations regarding the fund as will preserve the principal, including the use of interest income to protect the value of the principal from devaluation due to inflation. The board shall determine annually whether and how much of the interest income is to be expended each year for the benefit of the libraries and to accomplish the goals of the donors to the fund.

* Section 3. Board Rules and Procedures. The board shall establish written rules and procedures in accordance with this resolution to guide it in administering endowments to the libraries, and for the information of potential donors.

* Section 4. Deposit of Bequest. The bequest from Verna Carrigan shall be deposited in the fund for use in accordance with the requirements of this resolution and subject to the restrictions of the bequest.

* Section 5. Effective Date. This resolution shall be effective immediately upon adoption.

Adopted this 16th day of November, 1992.

Mayor

Attest:

Clerk