

# Kinderhook Memorial Library 21<sup>st</sup> Century Library Building Fund Policy

*Adopted July 7, 2009*

The 21<sup>st</sup> Century Library Building Fund, established by the Board of Trustees on May 4, 2009, consists of gifts specifically identified by donors as intended for this Fund or for capital projects. These are the only deposits allowed to be contributed to this Fund.

The 21<sup>st</sup> Century Library Building Fund is a “temporarily restricted” Fund. The 21<sup>st</sup> Century Library Building Fund will hold monies designated for all elements of the exploration of our current facility inadequacies and their subsequent solutions including but not limited to handicapped accessibility, renovation and/or expansion of the current library building, or the purchase of land and creation of a new library facility. This Fund will be expended for planning, fundraising, printed information dissemination, feasibility studies, land purchase, construction, equipment, or other related costs as determined by the Board of Trustees.

The 21<sup>st</sup> Century Library Building Fund will be invested and managed according to the Investment Policy of the Kinderhook Memorial Library. All earnings will be reinvested in this account.

The Treasurer will review this policy annually and recommend revisions as necessary.