

Julia L. Butterfield Memorial Library
Monthly Board Meeting
Wednesday, October 15, 2014 – 7 pm

MINUTES

Attendance: Judy Meyer, Mike LaRocco, Pam Markano and Gillian Thorpe (Dennis Gagon absent due to recent surgery). Guest: Fred Rodriguez from Wells Fargo

Acceptance of minutes of September 17, 2014 Meeting: Mike made a motion to accept the minutes, seconded by Judy and the minutes were unanimously accepted.

Financials:

Fred Rodriguez from Wells Fargo reviewed the Allocation Advisors Compass ETF Program (see attached) and options for investing the endowment. \$45,000 to remain liquid for bridge loans and other expenses, the remainder to be invested in in ETF (Exchange Trade Funds) and AAA and AA Government and/or Corporate Bonds with specific maturity dates.

Mike discussed the need for the endowment to grow in order to provide the library with the funds needed for capital improvements. Projections: \$25,000 in 2019 and \$120,000 in 2025.

- Acceptance of Warrants: The \$1,425 to Jeffery Shad, CPA was questioned and Gillian will look at other options. Judy motioned to accept the warrants, Pam seconded and the warrants were unanimously approved.
- Deposit Summary: Gillian reviewed recent deposits
- Review of Balance Sheet Standard and Profit & Loss Previous Year Comparison

Director's Report:

- Activities: Gillian attended many meetings in September, one with Mary Ellen O'Dell who is supportive of our library.
- Facility & Space: upgrades and additions to a few security measures, sign to be hung, fall clean up scheduled
- Staff: hopeful for installation of security cameras after recent incidents in Reading Garden
- Marketing/Programming: Fall programs scheduled and recent events well attended
- Technology/Computers/Website: needs to purchase computers – 7 lost this year and only 4 have been replaced. 2 existing are in decline. Website use up greatly since update.

Committee Reports:

- Facilities Committee: Brief review but no recent meeting with Dennis out.
- Policy Committee:
 - Disaster Policy, Judy motioned to accept, Mike seconded the motion
 - FOIL Policy, Mike motioned to accept, Pam seconded the motion
- Friends Liaison: Autumn Reception plans in full swing

Old Business:

- New Trustee: – no new developments on a new Trustee.
- NYS Construction Grant: \$18,000 in funds to be received in Spring of 2015 (an increase from the projected 2% to 5%)
- Galef Grant: will be submitted in November.
- 2015 Budget Draft 2 briefly reviewed, a workshop was scheduled for Saturday of November 8th
- Friends Agreement, Judy motioned to accept, Mike seconded the motion (approved by the Friends on October 8th)
- Investment Policy, Judy motioned to accept, Pam seconded the motion
- Bridge Loan- Mike will move \$50,000 for the bridge loan to cover the year end expenses. The portion used to make the necessary repairs to the HVAC unit + \$1,000 for the purchase of new laptops will not be reimbursed

New Business:

- No new business was reviewed

The meeting was adjourned at 8:30