

Seymour Public Library Board of Directors

Minutes from the Regular meeting – November 17, 2011

In attendance: Loreen Coe, Joyce Koslowski, Steven Kulas, Pauline Lounsbury, Diane Sosnovich, Carol Ralston, Library Director

Call to order: Meeting convened at 7:05 p.m. with the Pledge of Allegiance led by Loreen Coe.

Approval of the Minutes from the October 20, 2011 – no additions or corrections.
Motion to accept: Steve Kulas; Second: Loreen Coe 4-1-0 Abstain: Diane Sosnovich.

Treasurer's Report for October 2011 – Approved with one correction, cost for the CPU for the Library was \$544.00. \$610.00 was encumbered for this unit.
Motion to accept: Steve Kulas; Second; Loreen Coe. 5-0-0

Librarian's report: Carol updated the board on the timeline for the change over of the library Heating system from oil to gas – this work should be completed before the end of December. Carol welcomed Paul Thompson to the meeting. Paul will join the board in December. Carol introduced Regina Collins & Paul Musarra from the Bank of America, Philanthropic Division. Mr. Musarra reviewed the status of the Wooster Trust portfolio as of October 30, 2011. He said the unstable financial situation in Europe presents ongoing issues and his strategy is to minimize this influence on the portfolio. He has changed the bond funds from PIMCO to Invesco. He is moving the international portfolio into South Asian markets. Regina Collins has projected income from the trust will be \$45,000.00 in 2012 based on the current market. She will provide an exact figure in January. The Wooster Trust provides the operating funds for the library. Carol thanked Ms Collins and Mr. Musarra and the business of the meeting resumed.

New Business

Materials request: The board discussed the materials expenditure - \$ 4,773.00 for November.
Motion to approve: Steve Kulas. Second : Joyce Koslowski 5-0-0

Motion to adjourn Lorene Coe. Second: Joyce Koslowski.

Meeting adjourned at 8:15 p.m.

The next meeting of the board will be on December 15, 2011.

Respectfully submitted,
Joyce Koslowski, Interim Secretary
