SEYMOUR PUBLIC LIBRARY BOARD MEETING
Regular Meeting
November 20, 2008

Present: Loreen Coe, Brian Koskelowski, Steve Kulas, Pauline Lounsbury, Robert Potash, Susan Strumello and Head Librarian Carol Ralston

CALL TO ORDER convened at 7:00 p.m. with Pledge of Allegiance led by Steve Kulas.

PRESENTATION of Wooster Trust Portfolio given by Jessica Kott, portfolio manager, and Irene Melasky, trust officer from Bank of America. Discussion centered around the financial crisis, global recession and asset allocations. Treasury bonds had gained value but government and corporate bonds have dropped 15% since October. Advisement to not sell into weakness was the mantra made by Jessica.

The change in tax laws was explained by Irene in regards to the Pension Protection Act and Private Foundation Act passed by Congress, reclassifying private foundations from charitable foundations. She relayed the process of filing taxes under this new law was an arduous task. At this time the Foundation shows the trust balance to be $1,116,000, down from $1,168,072 in October. The trust is figured on the calendar year, opposed to the library fiscal year, therefore all paperwork will be worked on at the end of December. Once the filing is finished the library will be informed of the new payout figures for the fiscal year of 2009.

Carol Ralston questioned where this would leave the library for the upcoming budget year. Carol needs a benchmark figure to plan the library budget. Currently the library has been receiving a $4,700 monthly stipend which is an extremely important part of the library's operations used to pay utilities, maintenance programs and some purchases. The monthly amount will stay the same until the end of the calendar year. The Wooster Trust makes up 20% of operating budget while the town provides salaries, electricity and online public catalogs.

Steve Kulas inquired as to what the final payout would be after administrative fees. Based on his estimates of 5% market value, payout would be $40,000 as opposed to $57,000 current yearly figure. The quandry would be for the board to decide whether to continue to accept $4,700 monthly for the first six months until the end of June and see how the market does for the last six months. The other option is to accept a lower monthly amount starting in the beginning of the new year. These decisions will be brought up to the board after the tax filing computation at the end of December when a definitive figure will be given by Bank of America in the beginning of January.

Creative planning and spending will be discussed in the near future by the board.

APPROVAL OF MINUTES from the October 16 regular meeting was accepted. Motion to accept: Brian Koskelowski, Second: Pauline Lounsbury. 5-0-0

TREASURER'S REPORT: Loreen Coe pointed out incorrect name on Treasurer's Report.

Motion to Amend with correction made by: Brian Koskelowski, Second: Robert Potash 5-0-0

LIBRARIAN'S REPORT: Error noted on price of oil stated in report,$5.55 which should be $3.55. No further discussion.

Letter from Trisha Danka, Seymour Chairman of the Board of Finance was perused with everyone agreeing that all town departments and boards should keep spending low for just essential needs.

Review of proposed schedule for 2009 was discussed with noted conflicts in February and April due to school vacations. The board agreed to keep the schedule as is and to schedule special meetings if quorum is not met.

Motion to approve: Loreen Coe, Second: Susan Strumello 5-0-0

OTHER BUSINESS: Brian Koskelowski asked Carol about police response to an earlier concern mentioned at the September meeting. Officer Joseph DeFelice has stopped by the library to discuss any concerns about night closings at the library with children waiting for their rides. Police cruisers have driven by on occasion and this seems to have deterred any undesirable activity.

Motion to Adjourn: Brian Koskelowski, Second: Robert Potash 5-0-0

Next meeting scheduled for December 18, 2008.

Respectfully submitted,
Cheryl Abbott, Recording Secretary