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EAST HADDAM FREE PUBLIC LIBRARY
BOARD OF TRUSTEES MEETING
OCTOBER 20, 2011

AMENDED 1-26-12

PRESENT: Erica Largen, Jen Davis, Celina Nelan, John Jascot, Sandy Planeta, Joyce McCutcheon, Richard Marsh, Andrew Marsh, Louise Pear, Cheryl McClure, Barbara Boynton, Dolores Tedford, Audrey Martin, Kerry McRae, June Plecan, Barbara Kiley, John Bielot, Nancy Hanks, Denys Shorthouse, Bob Trotachaud, Mark Walter, Maggie Ostroff, Patty Vaselak, Donna McGlinchey, Joanne Maynard, Paul Maxwell, Laurie Prichard, Michael Gilroy, Peg Carlson, Maureen Heidtmann

The meeting was called to order at 7pm by President Joanne Maynard.

Director Michael Gilroy began by welcoming the Volunteers present with a special "Thank you" for all their efforts that go "above and beyond" to support this local library.

East Haddam Board of Finance Chairman Paul Maxwell then spoke in relation to the inquiry that was made by President Joanne Maynard, at the request of the Library Board, for the town to cover insurance for the library director under the town's group plan. He reported that the Board of Finance has agreed to include Michael in the town's plan for the duration of the fiscal year, and it will be necessary for the Library Board to include his next year's coverage in their budget request. He went on to explain that if the Library Board does not have a sustainable investment model, that this may be the time for the library to become part of the Town, rather than a separate entity, making all staff employees of the Town of East Haddam. He feels that may be the way to guarantee the long-term financial health of the East Haddam Library. The Finance Board has created a sub-committee that will create a uniform "financial disclosure" request that will be sent to the library and other separate private or semi-private entities that the town currently includes in its budget.

SECRETARY'S REPORT: Minutes of the July 21, 2011 meeting were read, and amendments added. A motion to accept the minutes with amendments was made by N.Hanks, seconded by D.Shorthouse, all present approved.

TREASURER'S REPORT, 1st QUARTER:
RECEIPTS: \$25,890.59
DISBURSEMENTS: \$26,940.83
BALANCE ON HAND: \$7623.21
MISCELLANEOUS RESERVE FUND: \$15,384.91
SPECIAL FUNDS: \$4968.19

ENDOWMENT REPORT:

BALANCE on July 1, 2011: \$747,656.50

BALANCE AT END OF QUARTER: \$656,319.08

The financial advisor advised John Bielot via email that the account performed negative 4%. A blended benchmark of S&P 500 and Aggregate Bond Index was negative 11.1%. Since October 1st, the account is up 4.2% as of October 12, 2011. He remains relatively optimistic and encouraged with the past two weeks' market action, but high volatility remains the norm.

As good financial news, it was reported by Friends' group, that the fundraising mailing has received \$1329 so far.

Motion to accept Treasurer's report was made by B.Kiley, seconded by N.Hanks. Motion passed.

PRESIDENT's REPORT:

After last meeting, a letter was sent to the East Haddam First Selectman regarding insurance for our library director.

It was in response to this letter, and attendance at the Board of Finance meeting (by Joanne Maynard and Barbara Kiley) that predicated Mr. Maxwell's attendance tonight, and his announcement of insurance coverage for our library director.

And, a 10-year plan was also sent to the First Selectman, as requested by Mark Walter at our last meeting.

LIBRARY DIRECTOR'S REPORT:

-attendance my break last year's record of 21,429

-income was over \$1000; from late fees, the Champion Initiative, and ducks

-library visitors this quarter totaled 5,850

-video again totaled the highest number of borrowed items (but remember that video has a much higher turnover rate, as the borrowing period is considerably shorter than a book). Second highest item borrowed was Juvenile fiction

-54 programs took place in the last 13 weeks

-the director again stressed the outstanding value of all staff members

MOTION to adjourn meeting was made by B.Kiley, seconded by L.Pear, and passed.

Meeting was adjourned at 8:50pm.

Minutes submitted by acting secretary Donna McGlinchey.