

**MINUTES**  
**BILL MEMORIAL LIBRARY**  
**QUARTERLY MEETING OF THE BOARD OF TRUSTEES**

April 24, 2015

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The meeting was called to order at 4:40 p.m. by Vice-president Naomi Otterness. Trustees present were Downs, Frucht, Giulini, Massett, McBride, Neild, Oefinger, Otterness, Shafner and Zuliani. Trustees absent were Hedrick, Popp and Tarbox. Also present were Library Director Wendy Connal, and financial advisors Tom Forma and Kevin Nichols.

**I. UPDATE FROM MORGAN STANLEY**

Tom Forma and Kevin Nichols of Morgan Stanley presented a history of the library's investment philosophy. They updated the trustees on the performance and condition of the endowment and distributed supporting materials.

**II. SECRETARY'S REPORT**

Minutes of the January 30, 2015 quarterly meeting were approved unanimously.

**III. TREASURER'S REPORT**

Finance Committee member Rob Zuliani distributed the Cash Budget Report for the nine-month period ending March 31, 2015 (attached) and reviewed individual line items. The budget is short by approximately \$8,000 for the period, largely due to snow removal, heating oil, capital improvements and the assignment of an extra week's payroll. Mr. Zuliani also reviewed additional financial information and income from various sources, including the Community Foundation. Finance Committee Chair Ken McBride noted that a decision has been made to continue paying for snow removal on a per event basis as opposed to a flat fee for the season. He added that reporting of petty cash will be left as it is for now. The Treasurer's report was approved unanimously. (Mr. Oefinger left at this point in the meeting.)

**IV. COMMITTEE REPORTS**

1. Finance Committee

Chair Ken McBride reported that the committee met with Tom Forma and Kevin Nichols who offered information similar to that presented earlier in this meeting. The committee also discussed the proposed 2015-2016 budget which will be discussed later in this meeting. Mr. McBride noted that details of the library's investments are available.

2. Library Committee

Chair Janet Downs reported on the committee meeting held on April 7, 2015, including approval of the proposed 2015-2016 library budget. Minutes of the meeting are attached.

3. Building & Grounds Committee

Chair Ken McBride distributed the Building & Grounds report (attached) and enumerated items that need to be addressed. He also reviewed items that contributed to the overage in the budget, including removal of downed trees and material from the community garden; pruning and mulching; and snow removal. Snow removal will be added as a permanent budget item. Mr. McBride added that Director Connal received a quote of \$9,000 to repair the library's leaded glass windows. A fundraising effort should be undertaken soon to fund this project.

4. Nominating Committee: No report.

5. Fund-raising Committee

Chair Barbara Frucht reported that the annual campaign has raised \$16,012.50 to date. She reminded the trustees that the Jazz, Champagne and Chocolate fundraiser has been rescheduled for Sunday May 3. She also asked trustees to extend thanks to acquaintances that have made contributions to the library. The committee report is attached.

**V. LIBRARY DIRECTOR'S REPORT**

Director Wendy Connal distributed the Director's report (attached) and noted that a grant request has been submitted to assist in funding the \$3,650 cost of a display cabinet. An estimate of \$1,800 to \$2,000 per year has been received for insurance on the art collection. The Friends have scheduled two library cleanup days for May 4 and May 9. The resulting bulky waste will be picked up by the City.

**VI. OLD BUSINESS:** None.

**VII. NEW BUSINESS****1. Preliminary budget discussion**

Finance Committee Chair Ken McBride distributed the proposed 2015-2016 budget, reminding trustees that a decision was made to limit annual increases to three percent. He proposed that \$2,400 be applied from the book fund to the IT Repair/Replacement line to offset the cost of new computers. The cost of a prudent computer replacement program would amount to \$5,000 every three years. Mr. McBride is hopeful that in future years, this item might be "adopted" by the Friends. Ms. Connal will present a replacement schedule at the June budget meeting. Although the total budget increase amounts to only 1.9 percent, a decrease in cash flow means that the library is still looking for money. Although this year's budget is short by approximately \$8,000, there is still \$5,500 in Contingency that can be used to make up the difference. The increase in dividends over the next three years should be adequate to fund an annual three percent budget increase.

**2. Framing of newspaper articles**

Mr. Zuliani presented the library with two framed newspaper articles from The Day--one regarding the retirement of former Director Hali Keeler and the second regarding current Director Wendy Connal's acceptance of the position. The trustees expressed their thanks to Mr. Zuliani for his generosity.

**3. Bookkeeping matters**

Treasurer Karen Neild reported that she has received the financial statements from Hoyt & Filipetti and that the library's form 990 has been completed.

**VIII. ADJOURNMENT**

The meeting was adjourned at 6:45 p.m.

Respectfully submitted,

Janet Downs, Secretary