

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

August 21, 2015

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The meeting was called to order at 5:02 p.m. by President Dennis Popp. Trustees present were Downs, Frucht, Giuliani, Massett, McBride, Oefinger, Popp and Zuliani. Trustees absent were Hedrick, Otterness, Shafner and Tarbox. Also present was Library Director Wendy Connal.

**I. SECRETARY'S REPORT**

Minutes of the April 24, 2015 quarterly meeting were approved unanimously, as were the minutes of the budget meeting and the special meeting held on June 24, 2015.

The secretary will write a letter of appreciation to trustee Karen Neild who has resigned.

President Dennis Popp informed the trustees that he intends to resign from the board, but will remain until he has completed several projects.

**II. TREASURER'S REPORT**

Finance Committee member Rob Zuliani reviewed the Cash Budget Report for the year ending June 30, 2015 (attached), noting a net cash decrease of \$4,233.

Mr. Oefinger suggested that the reports should show which line funds are taken from when Contingency is used.

Ms. Massett requested an itemized accounting of expenditures from petty cash.

Mr. Zuliani reported that he and Director Connal have attended two QuickBooks seminars and are tailoring the reports to meet the library's budget needs. Future reports will include more information.

**III. COMMITTEE REPORTS**

1. Finance Committee

Chair Ken McBride distributed the investment summary from Morgan Stanley (attached), noting the drawdown of \$119,000 for the fiscal year and a return of .54 percent after fees for the period from 12/31/14 to 8/17/15. He informed the trustees that the strategy of using puts to insure high-dividend investments implemented several years ago cannot be utilized at Morgan Stanley due to the fact that their policies differ from those of Merrill Lynch. Although the portfolio return is positive for the year, it sustained a loss of two to three percent in the last quarter due to the drop in energy stocks and other factors. It was decided to terminate the put strategy in favor of investing this money in a dividend international fund. A more complete explanation of this issue was distributed by Mr. McBride and is attached. Although annual income will be \$10,000-15,000 less than it has been, and library operations will no longer be one hundred percent funded, it would be eight to ten years before principal would have to be used.

2. Library Committee

Chair Janet Downs informed the trustees that the committee met on July 15, 2015 and reviewed items that were discussed, many of which will be covered in the Library Director's Report later in this meeting. The list of items discussed at the meeting is attached.

3. Building & Grounds Committee

Chair Ken McBride reviewed the Building & Grounds report (attached). There was discussion of coating the flat roof of the addition to eliminate leaks and the possible creation of a meeting room on the second floor. Mr. Popp will look into the installation of a new electrical outlet requested by the director and try to determine whether a pump is necessary address issues with the bathroom plumbing.

4. Nominating Committee

This report will be given under New Business.

5. Fund-raising Committee

Chair Barbara Frucht reviewed the report (attached) and noted that fundraising has increased by \$2,466 over last year.

**IV. LIBRARY DIRECTOR'S REPORT**

Director Wendy Connal distributed the Director's Annual Report as well as a plan for computer replacement, both of which are attached. She noted that the two catalog search terminals are now available for general use by the public and that she would like to add a dedicated standing catalog station. She informed the trustees that the

Summer Reading Program had 720 participants for all programs at a cost of only \$692. A total of seven children's programs involved 90 children in addition to 16 teens.

#### **V. OLD BUSINESS**

Ms. Downs updated the trustees on the status of the Groton Sail Memorial. The trustees had been polled and an email sent to Mayor Galbraith in opposition to locating the memorial on the grounds of Groton Heights School. Mr. Zuliani indicated that he attended the Groton Sail Committee meeting earlier this month and confirmed that the committee is reevaluating the suggested locations and asking good questions. They seem to be proceeding more slowly.

#### **VI. NEW BUSINESS**

##### **1. Election of Officers**

Nominating Committee chair Barbara Frucht presented the following slate of officers:

President: Barbara Frucht

Vice Present: Naomi Otterness

Secretary: Janet Downs

Treasurer: Rob Zuliani

Assistant Treasurer: Matt Shafner

A motion to elect the entire slate as nominated was made by Ms. Massett, seconded by Mr. Oefinger and so voted unanimously.

##### **2. Election/appointment of committees**

Ms. Frucht nominated the Finance Committee as follows: Ken McBride, Mark Oefinger, Rob Zuliani, Naomi Otterness.

A motion to elect the Finance Committee as nominated was made by Ms. Frucht, seconded by Ms. Downs and so voted unanimously.

Ms. Frucht nominated the Library Committee as follows: Janet Downs, Matt Shafner, Jackie Massett, Jane Giulini.

A motion to elect the Library Committee as nominated was made by Ms. Frucht, seconded by Mr. Zuliani and so voted unanimously.

Appointments to the Building & Grounds, Fundraising and Nominating Committees will be made at a later time.

Ms. Frucht placed in nomination the name of Don Byles to join the board.

A motion to invite Mr. Byles to join the board was made by Ms. Massett, seconded by Mr. Oefinger and so voted unanimously.

The secretary will write a letter of welcome to Mr. Byles, who will be invited to attend the next quarterly meeting in October as well as the joint meeting of the three Groton libraries on September 16 at 7:00 p.m.

#### **VII. ADJOURNMENT**

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

Respectfully submitted,

Janet Downs, Secretary