

Cragin Memorial Library Board of Trustees

Minutes for the Meeting of December 10, 2008

Present: Mary Ellen Mahoney, Chair; Julianna Cameron, Dr. A. Victor Horvitz; Rev. Linda Barnes; Alyssa Soby, Secretary; Siobhan Grogan, Library Director

Absent: Edwin Cragin; Celia Conrad, Treasurer; Ronald Goldstein; Linda Riley Hodge, First Selectman; Jeffry Mathieu, Principal of Bacon Academy

I. Call to Order

Mary Ellen Mahoney called the meeting to order at 9:02 am.

II. Approval of the September 10, 2008 Minutes

Siobhan Grogan clarified that a server had been purchased but not yet installed. Mary Ellen Mahoney requested that VI.C be changed to note that Coletta & Coletta had proposed both accounting services and tax preparation, and that the Town of Colchester required a non-exempt tax form by November 1, 2008. Language regarding the letter to the Zoning & Planning Commission was revised for accuracy.

Mary Ellen Mahoney asked for a motion to accept the minutes as amended. Julianna Cameron made the motion. Dr. Victor Horvitz seconded the motion. The motion was approved unanimously.

III. Treasurer's Report

The Treasurer's Report was provided to the Trustees. The Trust balance at the end of October 2008 was \$161, 600.09.

Guest – Rob Tarlov of Harrison, Tarlov and Associates

Rob Tarlov made a report to the Board regarding the rapid decline of the investment account. At the beginning of 2008, the portfolio value was \$223, 632.93. At the end of the period October 1, 2008 – December 8, 2008 the portfolio value was \$158,398.15.

Rob Tarlov discussed the current recession, projections that it may bottom out in a year, market volatility, and the overall impact of challenges in the financial sector.

The investment account is currently managed in a 'strategic' style, using exchange-traded funds. Rob Tarlov proposed that the Board keep \$60,000 in the current investment style, but move the rest of the investment to a fund that uses a 'tactical' management style.

He recommended Genworth Financial Asset Management, which invests globally and in a broad range of asset classes. The fund would charge an additional 0.7% in management fees.

Mary Ellen Mahoney asked for a motion to approve Rob Tarlov's report. Julianna Cameron made the motion. Rev. Linda Barnes seconded the motion.

The Board discussed the motion. Board members did not wish to vote until the change could be discussed with Celia Conrad and Ron Goldstein at a special meeting. Mary Ellen Mahoney asked Rob Tarlov to email additional information to the Board for review.

Mary Ellen Mahoney asked for a motion to hold a special meeting to discuss changing the investment style. Julianna Cameron made the motion. Rev. Linda Barnes seconded the motion. The motion was approved unanimously.

Guest – Lynn Coletta of Coletta and Coletta, LLC

Lynn Coletta reported on the Cragin Memorial Library Financial Statements for the periods ending June 30, 2008 and June 30, 2007. She noted that she was presenting a compilation, not an audit or review.

Total Assets decreased by \$18,154, from \$263,867 in 2007 to \$245,713 in 2008, mainly due to decreases in the Investment Account. Additional details are contained in the Balance Sheet and the Statement of Revenue, Expenses, and Fund Balance prepared by Coletta & Coletta.

Mary Ellen Mahoney asked for a motion to accept Lynn Coletta's report. Dr. Victor Horvitz made the motion. Julianna Cameron seconded the motion.

In the discussion following the motion, Mary Ellen Mahoney noted that Lynn Coletta had also completed the non-exempt tax form for the Library, and thanked her very much on behalf of the Board.

The motion was unanimously accepted.

IV. Director's Report

Siobhan Grogan provided the Director's report.

Circulation and Programs: To celebrate the Lincoln Bicentennial, on March 18th the Library will host an actor who will reenact some of President Lincoln's speeches. In April, a New York University professor and Colchester resident will present two programs on Anne Frank.

New Server: The circulation system server has still not been installed.

Library Hours: The Board discussed the proposal to change the Library hours to 10am -8pm on Monday – Thursday and 9am-5pm on Friday and Saturday, and possible ways to move forward.

Budget: Siobhan Grogan warned that this may be a difficult budget year, and that the Library is not seeking any increases. She noted that taxpayers may not know that while the school libraries receive \$72,000 for books and materials, the town library only receives \$45,000 for books and materials to serve 16,000 people.

Donations: The Library received an additional generous donation of \$2000 from Arlene Probus, in memory of her late husband. The Board discussed the Zagray fund, and whether interest could be earned. The Board also discussed the wording in the will, regarding whether the fund could be used for books. So far, the Zagray fund has been used for improvements and computers.

Siobhan Grogan and Alyssa Soby discussed the study *From Awareness to Funding: A Study of Library Support in America*, conducted by the OCLC with funding from the Bill and Melinda Gates Foundation.

Alyssa Soby suggested that as the Board begins to discuss investment strategy and fundraising, the Board should hold a special meeting to discuss long-term and strategic planning in support of the Board’s Mission Statement.

Inter-Library Loan Policy: Siobhan Grogan will review the comments the Board provided to Antoinette Charest at the previous meeting.

Mary Ellen Mahoney asked for a motion to accept the Director’s Report. Dr. Victor Horvitz made the motion. Julianna Cameron seconded the motion. The motion was unanimously approved.

V. Old Business

Mary Ellen Mahoney reported that the Gerhardt liability insurance bill and the Coletta & Coletta bills had been paid.

VI. New Business

Siobhan Grogan reported that the Friends had made \$2000 at the most recent Book Sale, and that the Library had won 1st place at the Scarecrow Contest on the Green.

Siobhan Grogan also noted that the Friends were beginning their annual Campaign. Rev. Linda Barnes suggested that the Friends consider including an announcement in the newsletter of the Colchester Federated Church.

VII. Adjournment

Mary Ellen Mahoney asked for a motion to adjourn the meeting. Rev. Linda Barnes moved to adjourn. Julianna Cameron seconded the motion. The motion was unanimously approved.

The meeting adjourned at 10:27am.

The next meeting of the Board of Trustees will take place on Wednesday, March 11, 2009 in the Cragin Memorial Library at 9:00 am.