

# **Cragin Memorial Library Board of Trustees**

## **Meeting of June 11, 2008**

Present: Mary Ellen Mahoney, Chair; Celia Conrad, Treasurer; Ronald Goldstein; Siobhan Grogan; Julianna Cameron; A. Victor Horvitz; Rev. Linda Barnes; Alyssa Soby, Secretary

Absent: Linda Hodge; Edwin Cragin; Jeffry Mathieu

### **I. Call to Order**

Mary Ellen Mahoney called the meeting to order at 9:03 am.

### **II. Approval of the March 12, 2008 Minutes**

Celia Conrad noted that in the December 19, 2007 minutes, the reference to the First Congregational Church should have been the Colchester Federated Church; they are the same entity.

The minutes of the March 12, 2008 meeting were reviewed. Motion to approve made by Ronald Goldstein, seconded by Victor Horvitz, and unanimously approved.

### **III. Treasurer's Report**

The Board discussed checking account expenses and fees, and book funds.

Celia Conrad reported the Fund Balance had increased to \$222,634 as of May 2008. The Fund paid fees of \$778,22 in April 2008.

The Colchester Assessors Office requested that the Board renew its tax-exempt status. This renewal must be filed every four years, and is due on November 1, 2008.

Motion to approve the Treasurer's Report made by Julianna Cameron, seconded by Ronald Goldstein, and unanimously approved.

### **IV. Director's Report**

Donations and Funds: The Library received a \$1,000 check at the Rockville Bank opening event, which has been used for book-plated books. Interest from the Fuchs fund was used to purchase a World Book Encyclopedia. Interest from the Liverant fund was used to purchase new popular fiction.

Inter-Library Loan: Discussion about Connecticut, the Connecticut State Library service that facilitates inter-library loans.

New Book Area: The new book area awaits signage.

Volunteers: April was Volunteer Recognition Month.

Policies: The previous week's edition of the Colchester Bulletin included a mention of the new overdue policy by Jay Cohen. Library patrons paid \$17,000 in fines and fees under the new "pay what you can" policy, \$2,000 more than the expected income of \$15,000.

Potential Change in Service Hours: The Library is open 56 hours per week. Siobhan Grogan proposed a reduction in hours on Monday – Thursday and an increase in hours on Friday and Saturday. The current Monday – Thursday hours are 10 am to 9 pm; the new hours would be 10 am to 8 pm. The current Friday and Saturday hours are 10 am to 4 pm; the new hours would be 9 am to 5 pm.

The Board discussed the proposal. Considerations included the impact on the public, the impact on evening meetings held at the Library, and the statistical significance of a survey of library patrons. Ronald Goldstein asked Siobhan Grogan to present a comparison of all options, including the additional cost of keeping the library open until 9 pm on Monday – Thursday.

Building: The Library had experienced a leak at the juncture of the old and new buildings. No internal damage; the tiles were replaced by Roland Brunet. The library has switched to energy efficient lights.

Motion to approve made by Celia Conrad, seconded by Rev. Linda Barnes, and unanimously approved.

## **V. Review of Trust Accounts**

### **Rob Tarlov from Harrison, Tarlov & Associates**

Rob Tarlov presented the history of the Fund over three time periods: the last 365 days, the time since the Fund was moved to a new investment manager (2005-present), and the time since the financial reporting system began to record Fund history (2001-present).

The Fund is currently managed by New Frontier Advisors (Boston), a firm specializing in institutional investments. Assets are allocated as follows: 2.2% Cash or Equivalents, 64% Equity, and 33.8% Fixed Income.

The Board discussed specific details contained in the presentation and strategic versus tactical investment approaches.

Ronald Goldstein moved to stay with Harrison, Tarlov & Associates, the New Frontier managers, and the current allocation. Julianna Cameron seconded the motion. The motion was unanimously approved.

**VI. Old Business**

None.

**VII. New Business**

Mary Ellen Mahoney noted that the Town of Colchester will pay rent at the next Board meeting.

**VIII. Adjournment**

Mary Ellen Mahoney adjourned the meeting at 10:25 am.