

Bent Northrop Memorial Library
Trustee Meeting Minutes
February 18, 2014

Present: Jen Archambault, Sue Magnan, Albert Tetreault, Kristen Hughes, Amanda Forbes

Guest: Suzanne Shepard, Morgan Stanley Smith Barney

Call to Order: Albert Tetreault called the meeting to order at 3:40 pm

Review/Approval of Minutes: Minutes from the January meeting were approved (JA, SM).

Treasurer's Report: Amanda presented the January financials. With the new budget year, there is a need to move \$54, 339 from Morgan Stanley to cover operating expenses. Currently there is only \$3200 available for operating expenses. Discussed the timing of the growth fund contributions.

Librarian's Report:

Kristen updated the group on library activities. The showing of Hungry Heart was well received; good discussion; wonderful group; nice range of ages and community members.

Peg Newbury is in training to be a substitute in the library. The group discussed the ability to utilize more volunteers to provide coverage.

Shared information regarding a program in Randolph called Library Buildings for the 21st Century on Saturday, April 12 at VTC from 9:00-3:30 p.m.

Updated the group on the cold storage grant for the on line farmer's market. Kristen asked the Select Board if she could sign the grant, as the manager of the online market. The Select Board made note that there would not be support for additional expenses related to cold storage after December.

Discussed the private use of the library and the question of alcohol on the premise-risk management issues were identified and need clarification. There is an opportunity to rent the library for private events, or if not rented to use the space for free however, there needs to be further exploration of the liability issues associated with this. Kristen will follow up with the insurance carrier to see how the library can best structure a policy and procedures to meet the needs of the library and interested patrons.

Old Business:

- Private use of the library discussed during Kristen's report.
- Liability issues regarding students after school tabled until Laura returns.

New Business:

- Discussed who is up for re-election and preparation for town meeting. Generated a number of Board prospects.
- Suzanne Shepard presented the end of year financial report. Highlights of the presentation include:
 - Suzanne reported that the portfolio is up by 24.3% for the year (2013), generating \$33, 606 in income.
 - \$82,000 CD Matured
 - Moved \$13,000 into cash account
 - Recommended a laddered CD maturity cycle for cash availability.
 - Using a modeling tool, Suzanne presented financial projects for the Board to consider in planning for the future and determine how long our current accounts will last. Initial projections were based on current scenario using average returns. The group discussed other scenarios that we would like her to model and bring back to the group.

At the conclusion of Suzanne's presentation the group discussed our financial needs for this year. Suzanne reported that there is cash available from a mature CD. Agreed to Suzanne's recommendation to reallocate the cash from the mature CD to CD's for future payments. Suzanne explained that to keep the same asset allocation she may need to move some stocks/bonds. Amanda and Suzanne would discuss where the money should go.

Suzanne will attend the May 20th meeting at 4:00 with updated modeling projections.

Agenda for Next Meeting: Welcome Kerry!
 Liability issues: Private use of library and after school students
 Trustees' roles

Next Meeting: Tuesday, March 18, 2014 @ 3:30 p.m.

Adjourn: 5:30 pm (SM, JA)