

MADISON LIBRARY  
BOARD OF TRUSTEES MEETING  
JULY 15, 2015, 4:00 PM  
CHICK ROOM, MADISON LIBRARY  
APPROVED MINUTES

ATTENDANCE: Chair Cheryl Littlefield, Sandra Carr, John Filson, Angela Johnson, Bruce Kennedy, Mary O'Neil, Linda Smith, Peter Stevens, Sloane Jarell, Library Director, Susan Lee, Friends of the Library

ABSENT: Tom Reinfuss

CALL TO ORDER: Chair Cheryl Littlefield called the meeting to order at 4:00 PM.

APPROVAL OF MINUTES

1. June 17, 2015 regular meeting: Motion by Mary O'Neil to approve the minutes, seconded by Peter Stevens. The motion passed unanimously and the minutes of June 17 were approved and accepted.

REPORT OF THE TREASURER: Treasurer Angela Johnson reviewed her report that was in the board packet:

- Quarterly figures came in yesterday.
- We have \$5,622.90 in checking and savings.
- Most income now comes from the copier and fax machine.
- Vanguard earned \$26.56 in dividends but was down \$152.90 due to market fluctuation, for a net decrease of \$126.34.
- Wells Fargo earnings were \$45.01 but were down \$157.40 due to market fluctuation, for a net decrease of \$112.39.
- On the Town Budget Drawdown we are at 53.18%, just about on target for this time of year.
- Subscriptions were budgeted at \$700 this year but this will change with downloadables.

Motion by Bruce Kennedy to accept the Treasurer's Report, seconded by Mary O'Neil. The motion passed unanimously and the Treasurer's Report was accepted and filed for audit.

LIBRARY DIRECTOR'S REPORT: Library Director Sloane Jarell reviewed her report that was in the board packet:

- Statistics are up this month for circulation and for visits. Summer participation is excellent and there has been a lot of positive feedback.
- Gordon Cormack will give us an estimate on the roof; American Air will be coming in to look at the air and the furnace.
- Billy Chick, Sr. is looking into getting the fence repaired.
- In discussions with other libraries about downloadable magazines it looks like there will be a flat \$80 fee.

GALLERY: E.E. Cummings-related artwork will be up through the end of August. The silent auction ends August 8.

FRIENDS OF THE LIBRARY: Susan Lee said the E.E. Cummings weekend including the tea, the non-lecture, and the self-guided tour, was very successful and to date has netted \$3,742.80 for the Friends.

#### OLD BUSINESS

- A. Capital Improvement Plan – roofing estimate due within week (CIP due 7/23): Sloane Jarell said we are waiting on the estimate to see if the numbers need to be altered.

#### NEW BUSINESS

- A. Investments: Discussion. Angela Johnson reviewed what we have invested and compared this with June of last year. Sandra Carr noted that Bob Risch did the research and helped the board to decide which of these holdings to have for our Trustee funds, but that no one is doing that kind of research now. John Filson said he looked at the investment policy for the library and noted that it is a very conservative policy with a number one goal of preservation of capital; then liquidity; and then return on investment. Therefore he felt we may be overexposed in stocks. Peter Stevens said there's not enough diversity with four stocks and three of them being medical-related, although they have done very well. Sandra Carr suggested selling the whole thing and putting it in the S&P 500.

Motion by Peter Stevens to sell all of the Wells Fargo holdings and to invest them in the S&P 500. Seconded by John Filson. The 7 regular board members approved this motion unanimously: Peter Stevens, John Filson, Cheryl Littlefield, Bruce Kennedy, Linda Smith, Angela Johnson, and Mary O'Neil. Alternates did not get to vote.

After discussion there was a motion by Mary O'Neil to have \$500 of the proceeds go to the Money Market account and the remainder go to the S&P 500. Seconded by Peter Stevens. The motion passed unanimously.

OTHER BUSINESS: None.

ADJOURN: Motion by Bruce Kennedy to adjourn, seconded by Peter Stevens. The motion passed unanimously and the meeting adjourned at 4:50 PM. Next Meeting: August 19 2015 @ 3:30 PM, Chick Room, Madison Library.

Town of Madison, Board of Library Trustees Meeting for July 15, 2015.

Approved Minutes  
Respectfully submitted,

Patricia Ambrose, Recording Secretary  
Draft Minutes e-mailed to the Trustees, Town Clerk, and Library Director on July 16, 2015.

Minutes approved: August 19, 2015

Library Board of Trustees  
July 15, 2015  
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