

MADISON LIBRARY  
BOARD OF TRUSTEES MEETING  
JULY 16, 2014, 7:00 PM  
CHICK ROOM, MADISON LIBRARY  
APPROVED MINUTES

ATTENDANCE: Peter Stevens, Chairperson; Sandra Carr, John Filson, Angela Johnson, Bruce Kennedy, Linda Smith, Mary Cronin, Library Director

ABSENT: Susan Bailey, Cheryl Littlefield, Mary O'Neil, Tom Reinfuss, Fay Melendy, Friends of the Library

CALL TO ORDER: Chair Peter Stevens called the meeting to order at 7:03 PM.

APPROVAL OF MINUTES: Trustees Meeting, June 18, 2014: Motion by Linda Smith to approve the minutes of June 18, seconded by Sandra Carr. The motion passed 6-0.

REPORT OF THE TREASURER: Treasurer Angela Johnson reviewed her written report: Funds from the Goldberg grant have been deposited into the savings account. Wells Fargo is up for the month with a dividend of \$426.61 from Johnson & Johnson. In response to a question by John Filson, Angela explained that the \$205 Expense/Service Fee is an annual fee. Peter Stevens noted that the \$8,000 in liabilities is for the building renovation. He noted that the Wells Fargo investment goes back to 2010 and the initial investment was \$9,473. The budget drawdown is at 56.22%, about par for this time of year.

Motion by Bruce Kennedy to accept the Treasurer's Report, seconded by John Filson. The motion passed 6-0 and the Treasurer's Report was accepted and filed for audit.

LIBRARY DIRECTOR'S REPORT: Library Director Mary Cronin summarized her written report to the board:

- One of the public computers needs work and may have to be replaced; Mary has been debating whether to add another Windows 8 computer.
- There have been some changes in Simon & Schuster's e-book policy and the NH Downloadable Books consortium has been debating how to respond; this was discussed.
- The street-side garden is mostly done and has received good feedback.
- Summer programs are on and the reading program has been well-received.
- Conferences will be coming up with either Mary, Cam or Sloane attending.
- Volunteers have not been found for Saturdays or Thursday evenings. Peter asked if the Strategic Planning Committee could deal with this; John Filson said he would bring it up.
- Mary is still not sure how much to ask from the Ham Foundation; this was discussed.
- Mary handed out the Librarian's Budget Tracking Report for the board's information.

GALLERY: Barn paintings will stay up through Old Home Week.

FRIENDS OF THE LIBRARY: Peter Stevens reported that the Barn Tour exceeded expectations and will net over \$4,000.

OLD BUSINESS:

Strategic Plan – report on Committee’s third meeting 7/1: John Filson said the committee is in the information-gathering phase and is trying to push a response to the questionnaire; they have about 60 responses so far and would like to see at least 100 and have decided to extend the response period through Old Home Week. He said they would like to have the initial analysis of the results of the questionnaire prior to the listening session. He added that they are still working on getting an experienced facilitator for the listening session and a facilitator from NH Listens would like to come to the next meeting tentatively scheduled for August 19.

Kayak Raffle – progress report: Angela reported this is doing well with over \$900 received so far.

#### NEW BUSINESS:

Investments - Angela Johnson distributed handouts of the Wells Fargo portfolio as it looked on June 30, 2014 showing \$754.88 in cash, some of which may be used for books and fees. Pros and cons of generic stocks were discussed. Peter Stevens said Hersh Sosnoff was very clear in his recommendations: a safe, diversified place to put our money, with low fees for transactions and with a capability of earning money. John Filson asked Peter to make a recommendation. Peter distributed a handout on the current and proposed status of Trustee funds. Angela noted that the original investment of \$5,450 in the Jackson Annuity must be invested based on stipulations of the Hocking endowment, with interest on the account being used to purchase books only. She asked if the board wanted the \$5,450 to be invested in Vanguard stock, and if so, where the rest of the funds should go. This was discussed. Sandra Carr noted that any accounts should have check-writing capability.

Motion by Sandra Carr to place the Hocking initial investment of \$5,450 in the Vanguard 500 Index (the S&P 500), seconded by Bruce Kennedy. The motion passed 6-0. John Filson noted that the board has agreed to leave remaining stocks as they are for the immediate future.

Capital Improvement Plan – roofing estimate for CIP (due next week to Planning Board): No estimate yet.

ADJOURN –Motion by John Filson to adjourn, seconded by Angela Johnson. The motion passed 6-0 and the meeting adjourned at 8:30 PM. Next Meeting: August 20, 2014 @ 7:00 PM.

Town of Madison, Board of Library Trustees Meeting for July 16, 2014.

Approved Minutes

Respectfully submitted,

Patricia Ambrose  
Recording Secretary

Draft Minutes e-mailed to the Trustees, Town Clerk, and Library Director, 2014.