

**TUXEDO PARK LIBRARY
BOARD OF TRUSTEES MEETING MINUTES
January 14, 2014**

President du Pont called the meeting to order at 7:37 PM.

Present: Trustees Davidson, DeSimone, du Pont, Fennell, Gladding, Howard, Sweet, Director Loomis, Assistant Director Brady, Friends President Bakhtiary

Absent: Trustees Bullard, Frazer and Takeuchi.

Public Comments: None

Minutes: On a motion by Ms. Fennell and seconded by Mr. Sweet, the December 10, 2013 Board of Trustees meeting minutes were approved as amended.

Treasurer's Report: Mr. Sweet reported that the year-end 2013 operating surplus will be approximately \$7,800 but we will not have an exact final surplus amount until our February Board meeting. The surplus is greater than we forecasted for the December Board meeting largely because of savings in payroll since we used fewer hours by our part time people than anticipated. Mr. Sweet also reminded the Board that we will begin our budgeting process for 2015 in March.

Mr. Sweet then discussed our cash position which will be tight between now and the time that we receive our tax funds in mid or late February. Accordingly, he made a proposal that we borrow \$30,000 from our Vanguard account to help fund operations until we receive the tax funds, at which time we would replace the borrowed funds. Ms. Fennell made a motion that we accept Mr. Sweet's proposal. Mr. Howard seconded the motion which was passed unanimously.

Mr. Sweet then proposed that we approve the Finance Committee's recommendation to open a FDIC-insured Money Market Deposit Account with EverBank in order to take advantage of interest rates higher than we receive from Wells Fargo and he further recommended that we close the Wells Fargo account at the same time. Dr. DeSimone made a motion to accept Mr. Sweet's proposal. Ms. Fennell seconded the motion which was passed unanimously.

Mr. Sweet then proposed that the Board approve the draft Investment Policy dated December 10, 2013 which had previously been distributed to the Board. Dr. DeSimone made a motion to approve the Investment Policy. Ms. Fennell seconded the motion which was passed unanimously.

Finally, Mr. Sweet discussed the Investment Committee's proposal to use Vanguard for our upcoming investments since Vanguard's costs are extremely low. The Committee is planning on eight Vanguard Exchange Traded Funds for our investments. We will likely make investments over a period of time, similar to "dollar cost averaging." Currently the Committee is planning to only invest about \$90,000 of the funds that are currently in our Vanguard Money Market account due to our need to occasionally borrow from the Vanguard accounts. Mr. Sweet plans to circulate details of the proposed Implementation Plan to all Trustees in the near future so that we can vote to approve the Plan at the February Board meeting.

Director's Report: Ms. Loomis' report was circulated prior to the meeting. She also reported that the Library will sponsor an advertisement in the Tuxedo Performing Arts Group's programs for upcoming concerts in 2014. The purpose of the ad will be to reach people who are not users

of the Library's array of services. Several Trustees complimented Ms. Loomis on the new Book Talk which highlights many of our diverse services. She explained that the current Book Talk uses a somewhat new format which was largely implemented by Dawn McFarland.

Committee Reports:

Authors' Circle: Mr. Howard reminded the Board that the next event will be on February 1 when the Garden Club and the Authors' Circle will co-sponsor Richard Ostfeld of the Cary Institute. Then, on February 9, author Christina Alger will give a presentation. Mr. Howard plans to call a Committee meeting in the near future to flesh out the schedule for the balance of the year. It was suggested that we look for an author who might bring attention to the 100th anniversary of the start of World War I which began in 1914. It was also suggested that we find an author who would appeal to young adults.

Committee on Trustees: Mr. Davidson reported that he has summarized Trustees' suggestions on additions that might be made to the Director's monthly report to the Trustees. He said that Trustees generally want to learn more about the pulse of the Library. Ms. du Pont reported that at future Board meetings Ms. Loomis will arrange for staff members to make presentations on specific aspects of Library operations. The first presentation will be by Ms. Brady at the February meeting and will be about the life cycle of a book at the Library.

Building Planning: It was agreed that this committee will be disbanded as there are no current planning projects.

Building: Ms. Loomis reported that there is a small amount of water in the Book Sale room. She believes this was caused by the recent heavy rains. Mr. Gladding will try to identify the source of the leak.

Fundraising: Ms. du Pont reported that the current campaign has yielded over \$24,000 so far and that numerous donors have not yet made their contributions. She anticipates that this campaign will exceed the results from the previous campaign. She also said that she is pleased that seven current donors have not previously made donations. She feels that this strong response is partly due to the renovation, partly due to the "halo effect" of the Howard Shore presentation, and partly because of the excitement generated by the Annual Dinner.

Marketing: No report.

Friends: Ms. Bakhtiary said that the Friends are still recovering from the news of the death of Lucy Edwards so there is not much new to report. The Friends are waiting for Marina Case to give final approval of the color of paint that they will then use to paint the basement hallway.

New Business:

Vanguard Transfer: Covered above.

Patron Conduct Policy Amendment: Ms. Loomis previously circulated a proposed new addition to our existing policy regarding the possession of weapons in the Library. She has developed the wording with input from the Tuxedo Chief of Police and his staff. After discussion, Mr. Sweet made a motion to accept the proposed addition to the policy. Mr. Gladding seconded the motion which was passed unanimously.

Conflict of Interest Review: Our Conflict of Interest Policy requires that Trustees annually execute a personal form stating that they know of no conflicts relating to their dealings with the Library. The Trustees who were present signed their personal forms to attest to this. Mr. Howard then discussed his own situation: he works for a publisher and some of the authors who make presentations at the Library are published by his firm. At these events the Library sells a small number of the author's book. A small amount of the proceeds of the sale of each book accrue to Mr. Howard's employer. Mr. Davidson then made a motion that the Board agrees that this situation shall not be considered a conflict of interest for Mr. Howard. Mr. Sweet seconded the motion which was passed unanimously.

2013 Circulation Statistics: Ms. Loomis and Ms. Brady discussed the year's circulation statistics which show a decline in a number of categories. Ms. Loomis said that our declines are within the range of circulation changes experienced by other libraries. They discussed several changes that we are making to help improve circulation.

Old Business:

Investment Policy: Discussed above.

Investment Recommendations: Discussed above.

On a motion by Mr. Sweet, seconded by Ms. Fennell, and approved unanimously, the meeting was adjourned at 9:31 PM.

Respectfully submitted,

Dan Gladding
Secretary