

## TUXEDO PARK LIBRARY

### MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES ON MARCH 12, 2013

President du Pont called the meeting to order at 7:37. A quorum of 7 trustees was present.

Present: Trustees Davidson, DeSimone, du Pont, Fennell, Frazer, Howard, Sweet; Director Loomis, Assistant Director Brady

Absent: Trustees Gladding, Takeuchi

Public Comments: None

Minutes: On motion of Mr. Howard, seconded by Ms. du Pont, the minutes of the Annual Meeting, held on February 12, were approved as submitted. Following motions by the same parties, the minutes of the February 12 meeting of the Board of Trustees were approved as submitted.

Treasurer's Report: Mr. Sweet reported on the budgeting process, stating that the state tax cap limitation is the LOWER of a) 2% or b) the rate of inflation, as determined by comparing the average of the Consumer Price Index for the 12 months ending June 2013 to the average of the Consumer Price Index for the 12 months ending June 2012. However, the CPI measurements will not be established until August 2013 at the earliest, which is past the time the Library must establish its 2014 budget and file documents for any proposed tax increase. Mr. Sweet estimated that the inflation rate would likely be approximately 1.9%. The preliminary budget, which is subject to further review and approval, includes an increase in operating funds from taxes of 1.8%.

Given that all required data will not be available to make a precise calculation of the tax cap before the Library must make its budgeting decisions, and upon advice of the New York Library Association and upon motion by Mr. Davidson, seconded by Mr. Sweet, the board unanimously approved the following resolution:

*Whereas, the adoption of the 2014 budget for the Tuxedo Park Library may require a tax levy increase that exceeds the tax cap imposed by state law as outlined in General Municipal Law Section 3-c adopted in 2011; and*

*Whereas, General Municipal Law Section 3-c expressly permits the library board to override the tax levy limit by a resolution approved by a vote of sixty percent of qualified board members; now therefore be it*

*Resolved, that the Board of Trustees of the Tuxedo Park Library voted and approved to exceed the tax levy limit for 2014 by at least the sixty percent of the board of trustees as required by state law on March 12, 2013.*

The standard financial reports were previously circulated to the Trustees. Mr. Howard asked about the timing of the receipt of taxes, as they did not appear in February. Mr. Sweet advised that the tax funds had been received in March.

Director's Report: The report was previously circulated. Ms. Loomis noted that the staff were very pleased with the addition of the security cameras.

Committee Reports:

Author's Circle. The recent event with Janet Wallach was well received. Upcoming is an event with Peter Post on men's and business etiquette. The Author's Circle will have no events during the summer months and planning for the fall will start soon. Dr. DeSimone advised that the annual Author's Circle dinner will be on September 28 at the library.

Committee on Trustees: No report

Building Planning: In Mr. Gladding's absence, Ms. du Pont distributed details of the planned expenditures, with amounts expended to date and remaining to be spent. Of a total of ~\$262,000 (including contingency) of planned expenditures, \$108,000 has been expended and \$154,000 remains to be spent. Approximately \$250,000 has been raised to fund the project, including prior private donations and state grants. The remaining \$12,000 is expected to be covered by grants approved by RCLS and pending final state approval.

Building: No report

Fundraising: Ms. du Pont advised that previous donors who had not contributed yet to the current campaign have received another mailed request.

Marketing: Ms. Loomis reported that the candy bar promotion had garnered 31 new email signups for program notification. She said that she and Ms. Brady were emphasizing to staff the need to communicate to patrons that signing up for book notices was different from signing up for program notices.

Friends: Ms. Brady reported that Claudia Bakhtiary said there had been no meeting. Friends are planning a "fill a bag" sale at the end of the month.

New Business: Ms Frazer relayed comments from Ms. Takeuchi regarding her preference that the 2012 surplus be used towards the 2014 budget, with the hope that the Library would not have to make any request for a tax increase. She also requested if the Library would be willing to explore becoming an emergency sheltering site for the school. In response, several Trustees and staff noted the importance of keeping the annual vote process as a way on ensuring connection to the community. Mr. Davidson noted that the items for which the surplus had been recommended were essential items and would be paid for with tax funds in any event. As to the emergency shelter question, Ms. du Pont invited more information and exploration.

Mr. Sweet introduced a draft Investment Policy for future consideration and made a presentation on investment options and risk vs. reward. Ms. du Pont advised that the Library's auditor would also provide some sample policies. She invited comments from all trustees and said the Finance Committee would draft an investment policy for board approval. There was discussion regarding the importance of preventing inflation from eroding the Library's non-tax related financial assets to be balanced against liquidity needs.

Upon motion by Mr. Davidson, seconded by Mr. Sweet, Ms. du Pont adjourned the meeting at 9:20 pm.

Respectfully submitted by Anthony Davidson, Vice President, on behalf of Dan Gladding, Secretary.