

2015, March 20, REGULAR MEETING OF THE BOARD OF MANAGERS OF THE EAST HAMPTON LIBRARY HELD AT 4:00 PM AT THE LIBRARY.

The President of the Board, Don Hunting, called the meeting to order at 4:00 pm. Present: Chapman (phone), Collins, Davison, Druker (phone), Egen, Fabiszak, Goren, Hitchcock, Hunting, Livera, Mulligan, Rogers, Ross (phone), and Walter.

Absent: Deichert, Dreher, Epstein, Ferrin, Furlaud, Lebwith, Parker, Scheerer, and Soriano,.

A motion to accept the December minutes was made by Maureen Egen and seconded by Jenny Mulligan-passed.

President's Report: Don Hunting and Brooke Goren had a new brochure on the TomTwomey Series to show the Board. Dennis displayed the website tomtwomeyseries.org for the Board to see.

Treasurer's Report: Sara Davison reviewed the disbursements and draft management reports for January and February. A motion was made by Sheila Rogers and seconded by Brooke Goren to approve them.

	<u>YTD as of 2/28/15</u>
Total Operating Revenue	\$1,654,705
Total Operating Expenses	\$ 358,784
Operating Surplus	\$1,295,921
Net Transfers	0
Net Surplus	\$1,295,921
Operating Disbursements	\$ 189,435.11
Other Disbursements	\$55,527.52
Total Disbursements	\$ 244,962.63

Investment Committee: Maureen Egen presented two investment committee draft resolutions:

1. Be it resolved that the Library Director is authorized to sell all shares of the following Fidelity Bond Funds. The cash from the sale of these funds should be held within each Fidelity Account to be reinvested upon a future recommendation of the Investment Committee.
 - a. FBNDX – approximate value = \$134,752
 - b. FNMIX – approximate value = \$41,026
 - c. FSICX – approximate value = \$137,069
 - d. FSRRX – approximate value = \$86,539
 - e. FTBFX – approximate value = \$196,193Total approximate value = \$597,579

A motion was made by Jenny Mulligan and seconded by Sheila Rogers to accept resolution 1-passed.

2. Be it resolved that the Investment Committee may seek quotes from Bond Advisors that will be asked to demonstrate the ways they would manage the individual bonds currently owned by the Library along with half of the cash from the sale of Fidelity Bond Funds.
 - a. FBNDX – approximate value = \$134,752
 - b. FNMIX – approximate value = \$41,026
 - c. FSICX – approximate value = \$137,069
 - d. FSRRX – approximate value = \$86,539
 - e. FTBFX – approximate value = \$196,193

A motion was made by Jenny Mulligan and seconded by Sara Davison to accept resolution 2-passed.

Book Sales: Debbie Walter reported that book sales are still strong and we have sent books all over the world, and recently to some inmates in jail.

Director's Report: Dennis reported the following:

- Miranda Mullen has resigned as a part-time page and that Tippy Ameres has been hired as a part-time fill-in librarian.
- He received the New York State Annual Report of Library Statistics. A motion was made by Debbie Walter and seconded by Chuck Hitchcock to authorize Dennis to file the report—passed.
- Keri Lamparter, who does our PR and worked many hours on the children's wing will have her salary raised from \$1500/month to \$1600/month. A motion to accept this was made by Sheila Rogers and seconded by Maureen Egen-passed.
- An air conditioning condenser is dead, so a motion was made by Chuck Hitchcock and seconded by Bruce Collins to authorize Dennis to spend no more than \$4,100 to purchase another-passed.
- 50 years of The East Hampton Star is now online.
- The fire sprinkler system passed the final inspections.
- Eastside Fascia will be boxing some of the sprinkler pipes as required by the building code.
- JAC painting will be patching walls and ceilings and painting to cover up the final sprinkler work.
- Island Electrical Contracting will be installing LED lighting in 2 of the Long Island Collection Rooms.
- Otto Glass is making lockable glass doors for the 4 lobby book cases so we can convert them into display cases.
- We are waiting for the fire inspector to put occupancy notices on the walls.
- We paid the bill for the Certificate of Occupancy.
- The plaques have been ordered.

The next meeting is April 17th. A motion to adjourn at 5:15 was made by Chuck Hitchcock and seconded by Bruce Collins.

Deborah Walter, Secretary