

2016, January 15, 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, Sheila Rogers, called the meeting to order at 3:30 pm. Present: Chapman, Collins B, Collins E, Egen, Fabiszak, Ferrin, Hitchcock, Hunting, Livera, Mulligan, Parker, Rogers, Ross , and Walter.

Absent: Davison, Deichert, Dreher, Druker, Epstein, Furlaud, Goren, Lebwith, Rae, and Soriano.

A motion was made by Jenny Muligan and seconded by Patti Ferrin to approve the December minutes—passed.

Treasurer’s Report: Maureen Egen gave the report. She went over the bank and investment balances. A motion was made by Ann Chapman and seconded by Don Hunting to approve the Draft Management and Disbursements reports from December—passed. The Board thanked Dennis and Allen for managing the budget so well.

	<u>YTD as of 12/31/15</u>
Total Operating Revenue	\$2,731,437
Total Operating Expenses	\$2,280,315
Operating Surplus	\$451,122
Net Transfers	\$81,000
Net Surplus	\$532,122
Operating Disbursements	\$ 231,589.09
Other Disbursements	\$ 27,529.05
Total Disbursements	\$ 259,118.14

President’s Report: Sheila Rogers reviewed the year: We have 2 new board members; we started a Latino Committee; we successfully had our first Tom Twomey Series; Author’s Night was the best yet; we amended the by-laws; we are committed to building the Young Adult Room; the Investment Committee chose and the Board hired Atlantic Trust to handle our investments; and our library building is in good shape.

Investment Report: Jenny Mulligan handed out an informative packet on Atlantic Trust.

Book Sales: Debbie Walter reported that we sent a book to Berlin and sold the book, *MacBeth*, for \$71.00. Gail Parker thanked the library staff for their part in the used book sales.

Director’s Report: Dennis showed the pictures of what the Young Adult Room will look like. He also reported that

- There have been some reference room changes
- There was a minor leak in the staff room, but it was fixed.

- Resolution: To transfer \$275,000 of the Balasses bequest to the Long Range Capital account, to be used for the Young Adult Room renovation. To transfer \$165,443.78 (the balance of the Balasses bequest) to Contingency to offset advances Contingency made to Long Range Capital in 2015. To transfer \$119,016 from Operating to Contingency. This will fully reimburse Contingency for its 2015 advances to Long Range Capital (\$57,663) and transfer the cumulative Operating surplus at 12-31-15 (\$61,353). A motion to approve this resolution was made by Don Hunting and seconded by Ann Chapman-passed.
- The children's book illustrator hasn't started yet, but is working on an agreement. Dennis is also looking for a company to make the eBook version.

A motion to adjourn at 5:39 was made by Patti Ferrin and seconded by Chuck Hitchcock. There will be no meeting in February. The next meeting is March 18<sup>th</sup>.

Deborah Walter, Secretary