

MINUTES OF BOARD MEETING
November 19, 2015, in the Library Conference Room, Matt Duprey presiding

ATTENDANCE:

Trustees: Duprey, O'Donnell (left early for emergency,) Widrick, Fish, Piche, McRoberts, Boyer

Excused: Small, Griffin

Staff: Kerfien, Young, Lenney-Wallace

Guests: Laura Foster, Bob Hennes

1. Call to order: Meeting was called to order at 4:02 PM.
2. Public Comments: None
3. Approval of Agenda for November Fish|Boyer *unanimous*
4. Disposition of October's Minutes Widrick|McRoberts *unanimous*
5. Statistical Report & Financial Report
Motion to pay October's bills Fish|Boyer *unanimous*
6. Director's Report: Report was presented.
 - a. Budget vote Dec 7th
 - b. Get on school board meeting agenda to feel out vote situation in January
 - c. New board member: Shelley Bond has expressed interest in a letter – board requested her resume
 - d. Fish and Kerfien will conduct negotiations with union on December 15th
 - e. Possibility of changing time of board meeting was discussed, as most of those attending would prefer later in the evening. An email poll will be conducted. The time will remain 4 PM for December.
7. Librarians' Reports
 - a. Adult Services – presented
 - b. Children's – presented
8. Chairman's Report: none
9. Committee Reports:
 - a. Buildings and Grounds: did not meet
 - b. Policy/Personnel: did not meet
 - c. Finance: did not meet
 - d. Programming: did not meet
10. Old Business:
 - a. Elevator Update – The shaft has to be cleared of sand that the previous installer had used for stabilizer; cylinder has arrived.
 - b. Lift Update – Most construction is done except for the stairs and window wells; the lift should arrive first week in December, but the cosmetic/stucco repair will wait for Spring.
11. New Business:
 - a. Remington Museum – Laura Foster
 - Request for permission to loan to The Museum of the West in Scottsdale, AZ for the period Jan 1 – Apr 30, 2017, a portrait done by Burt Phillips. Piche|Widrick *unanimous*
 - b. Bob Hennes, Hugh Johnson Advisor, submitted a draft of a new investment policy including the following
 - a new investment policy statement compliant with NYS prudent management of institutional funds guidelines

- added an investment objective: preservation of long-term purchasing power (i.e. not liquidating endowments for immediate concerns)
 - recommendation that the board review the requirements and policy annually (either the full board or an appointed committee,) with day-to-day issues delegated to the executive director
 - additional language about choosing and monitoring managers
 - spending and distribution policy – 5% or less per year, generally, but board is able to spend more as needed because of the nature of the portfolio
 - clarification that the library is not obliged to keep a gift of stock if the shares are not in line with current investments
 - a conflict of interest clause which can reference library's existing policy
 - a review of the portfolio
- c. Slate of Officers for 2016
- Griffin will serve as secretary and Fish as treasurer
 - nominees still required for president and vice-president.

12. Meeting adjourned at 5:27 PM. Fish|Widrick

Respectfully submitted by

Stephanie Young, Adult Services Librarian