Asset Development Committee Meeting  
February 26, 2015, 8:00 AM

Trustees: Adam Franklin-Lyons, Jerry Goldberg, Robert Stack  
Member-Staff: Jerry Carbone

1) Call to Order: 4:00

2) Add to agenda: Pfizer class action settlement for stock owned by the library.

3) Public Comment

4) Minutes from 2/26 - approved without changes

5) Continuing Business:  
   A) Read Bequest Update  
      Updated letter on what we are going to do with the bequest, especially for the librarians to be able to ask questions. A good idea is to start a page on the website with details that includes the press release as well as the letter prepared by Adam for explanation to the public. To the website, we can also add interesting news links and press that this has garnered (at least links, of which there are many.)  
      Letter to be sent to friends about the Read Bequest to people who donated to the Annual Appeal.  
      General agreement to be patient with this - we can send it out when we feel more certain about our plans. Probably in May or June.  
      We also discussed ways of having a lecture series or event in Read’s
name. Should these lectures be about investment or philanthropy or more generally about life-long learning? How to tailor a lecture series in Read’s name that is appropriate? We decided to see if it would be possible to invite Jim Hightower since we know he already has heard of the bequest and would be an engaging speaker. He has a brief podcast about it here:
http://www.jimhightower.com/node/8588

B) CD Transfers
Possibilities of 100,000 versus 200,000 or multiple deposits for varying amounts of time. General agreement to do only a single deposit at either 150,000$ or 200,000$. Check with Prentiss about their schedule.
Adam will contact a couple of local banks (some preference for a local bank) and get specific rates, as well as contact Prentiss about the schedule of investment and prepare a specific proposal for the trustees. He will bring this to the meeting on April 14th.

6) New Business
A) Endowment Portfolio Review Date
Proposal to delay the usual annual update till September in part to hear about the update to the Read investments.

B) BR 2016 Budget Discussion
We will be voting on the endowment withdrawal for next year at the May meeting. We had talked both about using a larger updated number as well as keeping the number the same for a year in order to not use endowment money before it is effectively invested. Looking at the current numbers, if we go with the January figure
(before the Read Bequest), we would not be withdrawing a sufficiently large amount to restore any hours to the library. Jerry Carbone would also like the possibility of a part-time event planner during the transition of library directors. We discussed what level to consider and a potential idea is to go with the current amount invested rather than either the January amount or the current full account amount. Library hours addition might not happen till September, anyway (based on staffing difficulties rather than budget), which reduces the amount necessary for the hours extension.

**Next Meeting** - Adam will bring a proposal of a budget number based on the current endowment investment numbers. Jerry Carbone can ask about recruitment practices and get a tighter budget for hours and program director temporary position.

7) Added item: Pfizer class action settlement
   The best move forward for this is to contact Laurie and Prentiss about the paperwork and how to complete the information moving forward.

8) Meeting Adjourned - 5:30PM

**Next Meeting April 30, hour TBA**