

BROOKS MEMORIAL LIBRARY  
BOARD OF TRUSTEES MEETING  
April 8, 2014

Present: The following Trustees were present: Pam Becker, Howard Burrows, Adam Franklin-Lyons, Jerry Goldberg, Jennifer Lann, Tom Murray, Robert Stack, and Elizabeth Wohl. Also present were Library Director, Jerry Carbone; Reference Librarian, Jeanne Walsh; Friends Liaison, Mary Ide; and Recording Secretary, Dawn Pollard. Absent was Jane Southworth.

**1. Call to Order:**

Elizabeth called the meeting to order at 4:50, and acknowledged four new Trustees in attendance. Introductions were made around the table.

**1A. Officer Elections:**

Elizabeth noted that before business could be conducted, officers needed to be elected. Elizabeth briefly described the duties of each office, and offered the following slate:

President - Elizabeth Wohl  
Vice President - Jane Southworth  
Secretary - Pam Becker  
Treasurer - Adam Franklin-Lyons

There being no further nominations, and upon motion duly made and seconded, the Trustees voted the slate of officers as presented.

**1B. Agenda Changes or Additions:**

Jerry asked for time to discuss the Library Services and Technology Act grant.

**1B. Public Comments:**

None

**2. Minutes of March 11, 2014:**

Upon motion duly made and seconded, the minutes of the March 11, 2014 Trustees meeting were approved.

**3. Old Business:**

**A. Committee Reports:**

**1. Asset Development Committee:**

Adam presented the Treasurer's Report for March indicating the quarterly disbursement to Brooks Memorial Library had been made. A more detailed review of the endowment portfolio will be given later in this meeting by Prentiss-Smith & Company.

Upon motion duly made and seconded, the Trustees voted to update the Schwab One organization account to add Elizabeth Wohl, Jane Southworth and Pam Becker, and to add Elizabeth Wohl as a signatory.

Adam also noted that the Friends of the Library had recently voted to support the fundraising campaign and had prepared a plan outlining responsibilities. The Asset Development Committee will finalize the fundraising plan and will bring it before the Trustees for a final vote at a future meeting.

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**2. Fine Arts Committee:**

Pam reported on the following:

- Continued work on the King Johns Bible exhibit
- Replacement of retiring Children's Illustrator Exhibit volunteer
- Disaster planning for historical materials conference in Bennington
- Deed of Gift form had been edited and approved by the town attorney

Pam noted that this committee is a hard-working committee, with many of its members having served for several years.

**3. Building and Grounds Committee:**

No meeting.

**4. Technology Committee:**

Jerry reported that deduplicating of the database will be done manually, possibly by a Brooks employee, and that more libraries will be joining the consortium as early as September.

**5. Friends of the Library:**

Mary reported on the following:

- Spring booksale
- Very successful Scott Ainslie concert netting a record \$2,500
- Logo contest information will be sent to local schools
- 185 people attended the Ignat Solzhenitsyn program - the largest audience for a First Wednesday lecture to date
- New Friends members are still needed

**6. Teen Advisory Board:**

Jerry reported the TAB is struggling; a discussion ensued concerning the ever-increasing needs for this teen/young adult group.

**Smith Portfolio Review:** Laurie Barrett, Director of Client Services for Prentiss-Smith & Company, then joined the meeting for the annual portfolio review. Laurie reported that a calendar 2013 investment gain on the account totaled \$73,875, resulting in a 14.65% performance, noting overall performance since inception at 27.62%, or 4.72% annualized.

The current account allocation as of December 31, 2013 was 56% stocks/22% fixed income/22% cash. She noted that the company's goal in fixed income allocation is 30% and recommended shifting some cash to fixed income. Laurie also offered her company's assistance should the Trustees wish to discuss changes in investment strategy.

Upon motion duly made and seconded, it was voted to confirm and sign the agreement between Prentiss Smith & Company, Inc. and Brooks Memorial Library for management of the Brooks Memorial Library portfolio for one year; the managed account ending in -3431 will be billed at .75% per year, divided by four and charged at quarterly rate of 0.1875% applied to the market value at the end of each calendar quarter.

It should be noted that prior to the vote, Howard disclosed that Prentiss Smith was his brother-in-law and recused himself from voting on any agenda item related to the company.

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**B. Town Meeting 2014 Recap:**

Jerry updated the Trustees on the current situation with the Town's budget approved by the Town Meeting Representatives on March 22<sup>nd</sup> but coming before the town at a special re-vote on April 17. He encouraged the Trustees to attend the information meeting on the budget and to discuss the ramifications of what it would mean to defeat that budget and force the town departments to create a new budget.

**4. New Business:**

**A. Committee Assignments:**

Due to the late hour, Elizabeth requested that the Trustees review the various committees and e-mail her with their top three choices. She will assign each Trustee to serve on two committees

**B. Electronic Distribution of Board Packets:**

Jerry reported on the time and cost of putting together the monthly board packets and asked the Trustees to consider receiving these electronically. After some discussion, and upon motion duly made and seconded, the Trustees voted to receive the board packets by an e-mail notification which will provide a link to the library's website where the packet can be downloaded and printed. Jerry indicated that he would print two complete packets and have them available at the meeting.

**C. Smith Portfolio Review:**

See above.

**D. Gifts, Donations, Grants Received:**

Donations received: Brattleboro Camera Club \$82.66. Transfer: None. Bought: 100 shares Kubota Corp @ \$63.8959. Sold: None.

**E. Library director; Reference Libraries Reports; Children's Room Programs' Report; Library Statistics:**

See attached reports.

Jerry also reported on the Library Services and Technology Act grant application; funds available this year total \$2,212 which will be used to support staff to improve resource sharing activities and enhance digital collections.

**5. Adjourn:**

Upon motion duly made and seconded, the meeting adjourned at 7:00 PM.

Dawn Pollard, Recording Secretary  
Pamela Becker, Board Secretary