

Asset Development Committee Meeting
April 30, 2015, 7:45 AM

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

- 1) Call to Order: 7:50 AM
- 2) Addition to Agenda - composition of committee
- 3) No Public Comment
- 4) Minutes of Previous meeting accepted
- 5) Ronald Read Update
 - a) letter to public about the bequest?

Does this get sent out? E-news versus mailing?
Ronald Read page on the website that will contain letter as well as publicity and other items about it. Once it is posted on the website, it will be easier to send out a link in an e-news, etc.
 - b) CD Recommendations

200,000\$ is a good number for Prentiss - he doesn't want more than 12 months for the CD, though
Brattleboro Savings and Loan - 0.3%
Vermont Federal CU has a 0.75%
Call Dan Yates about Brattleboro Savings and Loan to see if they will even approach this level, because we really want to continue banking with them because they support the library.

c) Endowment Draw and 2015-16 Budget

Jerry C. presented a 2015-16 budget of 47,630 to include \$16000 in books to offset costs of opening new hours (this would restore Thursday and Saturday) as well as \$8000 for a part time contractual worker to help plan the major events (first Wed., etc.) with the new library director

To reach the 47630 figure can come partly from the endowment and partly from the Schorling fund for books - The current Endowment is \$848,584.64, giving a larger draw possibility of 42,429.00\$ The 47630 number would make the current 848 about 70% of the proposed number for the endowment. This is the recommendation to the board.

Discussion of the specifics of the budget - what comes from the friends, what comes from the endowment and where each of those line items goes (Friends support for children's library, endowment payments to town, conservations, etc.)

Lastly, Jerry C. has spoken to the town manager and he said that he thinks this will be a good use of the bequest funds. We will bring it up in front of the select board to make sure and so that they know how we are moving forward, but this is probably a good plan.

6) New Business:

Jim Hightower coming to speak

Cost would be 3000 plus expenses (probably 1500)

This would be a free event for the public, but also

Is this expense justified given the tradition of Read himself? Need to
spend the money in one way or another

As long as this really honors Read and it's clear that this is a testament to
his bequest, this should be alright.

Possibly split the cost with the friends to have them pay the extra
expenses and the trustees pay the speaking fee.

Two questions: When? What Venue (larger space?)

October 14th or 21st both good dates

Venues suggested include Baptist Church, Latchis, or High School.

Next meeting date:

June 4th - 7:45 AM