

Jacob Edwards Library

Minutes of June 19, 2012

The meeting of June 19, 2012 was called to order by Chairwoman Joan Menard at 12:10 PM. Present were trustees James Puracchio, Dick Whitney, Paula Dacoles, Seth Lajoie Chairwoman Joan Menard and Library Director Margaret Morrissey. Gary Bridgman and Peter Joyce arrived at the meeting at 12:30 PM. Also present were Dave Maxwell and William Greene from Bank of America and Town Manager Chris Clark as well as Mindy Ernst-Fournier and Karen Harnois. Tammie Darling was present to record the minutes. The April 2012 minutes were read, Seth Lajoie motioned to accept the minutes. Paula Dacoles seconded. So voted.

Paula Dacoles presented her Financial Report to the Trustees, which stated income, expenses and balances of the Bank of America accounts. A request was made for an additional \$10,000 from the Trustees for the materials fund. Dick Whitney motioned to approve the request, Seth Lajoie seconded. So voted.

There was no Chairwoman's report, policy review or discussion regarding old business at this time. Margaret Morrissey distributed her Library Director's Report, which included statistics for March 2011 through May 2012, and the upcoming programs and meetings she has attended. Paula Dacoles motioned to purchase a gift card for Corinna Tiberii to Amazon.com for up to \$200, presented as a get well gift. Dick Whitney seconded. So voted.

At this time, David Maxwell and William Greene from Bank of America began a portfolio review in which they highlighted the balances and various investment strategies of the Endowment Fund, the Grace Edwards account, the Robert Edwards account and the Hannah Edwards account. They distributed a detailed performance booklet for each person present at the meeting and answered investment related questions. David Maxwell also informed the Trustees that they will no longer be in the business of managing certain public funds and that the endowment fund must be transitioned away from Bank of America.

Peter Joyce motioned to adjourn the meeting at 1:15 pm, Dick Whitney seconded. So voted. The next meeting will be held on July 17, 2012 at 12pm.

Approved July 17, 2012