

Jacob Edwards Library

Minutes of February 18, 2014

The Library Trustee meeting of January 21, 2014 began at 12:00 PM. Present at the meeting of were trustees Gary Bridgman, Robin Weber, Paula Dacoles, interim chairman Dick Whitney and Library Director Margaret Morrissey. Other non-trustees present include Melinda Ernst-Fournier from the Town of Southbridge and Doris Huard and Joshua Paul from Bartholomew & Company. Tammie Darling was present to record the minutes.

At this time, Joshua Paul and Doris Huard from Bartholomew & Company discussed how the endowment funds are currently invested. Gary Bridgman distributed copies of the Investment Policy with minor changes. Gary Bridgman motioned that the Board of Trustees direct the Town Treasurer to invest the library trust funds in accordance with MGL Section 38a of Chapter 29 and to do so using prudent means by June 30, 2014. Paula Dacoles seconded. So voted. Joshua Paul then discussed investment strategy. Gary Bridgman motioned that the Treasurer invest approximately 60% of the library trust funds into the legal list, with the choices made by the Treasurer and Bartholomew and Company by June 30, 2014 and the remaining 40% into the allowed fixed income investments. Paula Dacoles seconded. So voted. Melinda Ernst-Fournier, Joshua Paul and Doris Huard left the meeting at 12:50. They will return for the June 17, 2014 meeting.

Robin Weber motioned to accept the minutes of the January 21, 2014 meeting. Gary seconded. So voted.

Under the category of old business, Dick Whitney informed the Trustees that the book that is being created for the 100th anniversary is almost done, with the author currently working on the ending. The centennial kick-off event will be held on May 1, 2014 at 4 pm. Bay Path High School will be providing cake and cupcakes. Approximately 150 people will be invited. The Garden Room will be worked on throughout the year and will be complete around June of 2015. The idea of a time capsule for the 100 anniversary was discussed, with an approximate cost of \$1000-\$2500.

Paula Dacoles distributed her Financial Report to the Trustees, detailing income and expenses for the Library bank account.

Chairman's Report – There is currently one trustee vacancy. Dick Whitney suggested that the policy procedure for choosing a trustee be discussed at the next meeting. Also, the internet policy review has been postponed until the next meeting.

Margaret Morrissey distributed her Director's Report and notified the Trustees of capital projects that need to be completed within the library.

Paula Dacoles motioned to adjourn the meeting at 1:22 pm, Gary Bridgman seconded. The next meeting will be held March 18, 2014 at 12 pm.