

## *Jacob Edwards Library*

### **Minutes of January 21, 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, Mary Ellen Blake, interim chairman Dick Whitney and Library Director Margaret Morrissey. Invited guests that were also present include Karen Harnois and Melinda Ernst-Fournier from the Town of Southbridge and Charles Patterson and Joshua Paul from Bartholomew & Company. Tammie Darling was present to record the minutes. The acceptance of the previous meeting's minutes was delayed until the next meeting.

Under the category of old business, regarding the 100<sup>th</sup> Anniversary celebration of the Library, Dick Whitney noted that the first draft of the 100<sup>th</sup> Anniversary book has been received. May 1, 2014 will be the date of the kick-off event for the anniversary celebration. The May 2014 library events calendar was distributed detailing events throughout the month.

Paula Dacoles distributed her Financial Report to the Trustees, detailing income and expenses for the Library bank account. Karen Harnois and Melinda Ernst-Fournier also discussed the various library accounts and distributed a summarization of the accounts to the Trustees. Dick Whitney discussed the procedure of having the Trustees sign vouchers for payment and whether or not a person could be assigned so that just one signature would be sufficient when approving an invoice for payment. Next, Charles Patterson and Joshua Paul from Bartholomew & Company discussed how the endowment funds are currently invested and sought direction from the Trustees how the funds should be invested (prudent person vs. legal list). Charles Patterson suggested moving 20% of the account toward the legal list each month until the entire account is in compliance with the legal list. Gary Bridgman suggested developing a policy mandate before making any investment decisions. Currently the endowment account is invested as follows – 35% cash and bonds, 65% stocks. At this time, Karen Harnois, Melinda Ernst-Fournier, Charles Patterson and Joshua Paul left the meeting.

Chairman's Report – Wesley Stanhope has fully resigned as Town appointed Trustee and Mary Ellen Blake has been appointed Trustee by the bank. Gary Bridgman will email David Maxwell from US Trust to send out appointment letters for Gary Bridgman, Paula Dacoles and Robin Weber as a follow-up on administrative matters.

The policy review has been postponed until February. Margaret Morrissey distributed her Director's Report and notified the Trustees that cocaine had been found in one of the library bathrooms.

Gary Bridgman motioned to adjourn the meeting at 2:00 pm, Robin Weber seconded. The next meeting will be held February 18, 2014 at 12 pm.

Approved February 18, 2014