

Attleboro Public Library Board of Trustees – Meeting Minutes – June 12, 2019

The meeting was called to order by Board President Charlie Oliver at 6:00.

ATTENDEES

Trustees: Linda Binns, Vic Bonneville, Cathleen DeSimone, Diane Mangiaratti, Charlie Oliver, Mahesh Patel, Eileen Struminski, Tricia Svendsen

Staff: Chris Johnson

Other: Paula and Mary – Rockland Trust representatives; Tobey Reed

INTRODUCTION

Tobey Reed was welcomed as a new member of the Board of Trustees.

PRESENTATION by Rockland Trust Reps

Paula and Mary, representatives of Rockland Trust, reported on Attleboro Public Library Portfolio. Some of the points they made: volatility is expected at this time as indicated by the graphs; there were earning concerns in Dec., but recovered and show strong earnings in Jan.; the recent tax cut throws off the comparison from 2018 to 2019; currently the market is trending at average; U.S. Treasury yield curve doesn't indicate a recession; the odds of a federal rate raise are low; portfolio summary shows \$120,799.60 in dividends with a net return of \$419,353.94; other portfolio specifics are given in the report.

Cathleen asked if we do have or should have ethical investments. Paula said that in general they don't invest in socially offensive companies, and do have investments in renewable fuel. We can take an investment out if we believe it is not with a responsible company. The utility companies in the portfolio show investment in hydro, solar and wind providers.

Charlie asked if they would recommend a change to asset allocation. Paula said no.

Charlie presented a report on Fundraising, Charitable Donations and Planned Giving. He outlined the various categories that should be considered, saying that much of the information in the report came from the MBLC Trustees Handbook. Although the Library Board of Trustees cannot solicit funds, a foundation with its own board could. He mentioned wills, trusts, legacies, grants, Friends of the Library projects as possible sources of major gifts. Donations of stocks and real estate, being named a life insurance beneficiary or getting IRA distributions are all possible ways of generating funds that could provide less tax consequence for the donors. Mary said that Rockland Trust could easily accept gifts of stock. She commented that the first challenge is to educate the public on the fact that the library appreciates gifts and how one would go about making such a donation. She said Rockland Trust may have materials to inform people about that type of giving.

Mary and Paula left the meeting, and will be back at the end of the year for another report.

MINUTES

Minutes of May 8, 2019, meeting were approved.

TREASURER'S REPORT

Warrant # 12 – noted were - Ebsco Information Services database for \$2,820.50; Mobile Hotspots for an annual cost of \$600; and An Unlikely Story for the Big Read for \$787.88.

Diane moved that we approve the Treasurer's Report; it was approved.

Charlie asked for a motion to approve moving the amount of the warrant \$9,817.55 from Rockland Trust to the checking account. Motion was made and approved.

A motion was made to accept gifts of \$860; approved.

Aaron Cohen Associates Presentation Discussion

Six Trustees, the Mayor, city officials, the architect, Friends of APL were at the presentation.

Points made

- the building is the right size; we don't need a new building
- space here is used inefficiently – particularly the top floor; can be used more creatively
- too much space used for staff and collection
- need more seating and meeting space, upgraded Children's Room

Charlie recommended that Trustees read Alex's complete report.

Chris reported that \$100 million more is being added for state library construction funding.

Charlie said two good things are that interest rates are low and the city is retiring debt.

Chris said that there are many libraries lined up for funds, and we can't even apply yet. We're still at least 2 years away from getting any funding.

At the presentation Jack Jacobi said that staff, Trustees and Friends should meet with the architect about what we think is needed regarding renovations. Mahesh suggested the Board should list our priorities before we meet with the architect. Vic commented that there should be community input as well. Chris said that they have a survey to be given to the community regarding their needs and wants. Although currently we do not know when we might be asked to meet with the architect, a tentative date of July 17 was set for Trustees to meet in order to prepare for such a meeting.

DIRECTOR'S REPORT

Chris's report mentions the Summer Reading Kick-off on June 13. She distributed books to all present for the Big Read – *In the Heart of the Sea*, and announced that the author will be coming to Attleboro to speak.

John Carty and his family will be coming to the Friends year-end event and will be honored at that time.

UNFINISHED BUSINESS

Amazon Smile – nothing new.

Charlie reported that they checked with the City Clerk, and the Attleboro Public Library can do business under the name Attleboro Free Public Library.

Chris reported that the library can get Narcan for free, and optional training will be available. This should be in place by July.

NEW BUSINESS

None.

Meeting was adjourned at 7:50 p.m.

Next Meeting – tentative – July 17, 2019, 6:00 p.m.

Next Regular Meeting – Sep. 11, 2019