



Tolland Public Library Foundation, Inc.

Meeting of the Board of Directors

Minutes - January 11, 2010

1. Call to Order- 7:30 PM

2. Attendance (✓ = present; T = present by telephone)

✓Phil Bognar ✓Barbara Butler ✓Linda Byam ✓Betty-Lou Griffin ✓Christine Hutton
✓Mary Jo Leahy ✓Perne Maynard Heather Ricker-Gilbert ✓Eric Weiss
Committee members: ✓Kate Farrish

3. Reviewed and approved Minutes of December 7, 2009 meeting – no changes.

4. Special Business - Election of Officers: President – Phil Bognar; Vice President – Linda Byam; Treasurer – Eric Weiss; Secretary – Mary Jo Leahy. Unanimous acceptance of candidates.

5. Reports of Officers

A. President –

- Welcome new board member Mary Jo Leahy, appointed by the Council Nov. 24, 2009.
- The ING Beneficiary IRA was closed on December 14, 2009, all funds were sold and the cash value of \$559,179.40 was transferred to our Webster SMA account (see further details in the Finance Committee report).
- I contacted Reed Risteen from Blum Shapiro and he explained that he declined our request to provide a quote for accounting services because his firm would not be in the competitive range of smaller CPA firms. I asked our treasurer to contact the account we have used in the past and other local accounting firms for estimates on the services we will need.

B. Treasurer-

- Current balances as of 12-31-2009: Eaton/Dimock Endowment: \$559,179.40; TPLF Endowment: \$5,916.15; Book Fund: \$10,187.67; Operating: \$9,860.79. SMA account – closed
- Report on selection of an accountant for our annual review. Since Blum Shapiro would not be the appropriate firm (see president's report), Eric will ask Bernie Gilbert and Mark Makuch for estimates. The Finance committee will select the accounting firm.
- Draft budget for 2010. Discussed Phil's draft letter to Council. Changed donations estimate to \$3000, and added a note that the grant amount may change base on actual expenses and investment income. The Board gave unanimous approval to the revised version; Phil will send a letter to the Council.

6. Committee Reports -

- Library Director - Town budget – Barbara had her first meeting with the Finance director and was asked to present scenarios for library budget between a 1% increase and a 5% decrease. Due to a change in law, the state budget money for libraries can no longer be put into the town's general fund, and must go directly into the library's fund. This will mean no real dollar change for the library as the town's library budget will be decreased by the same amount (approximately \$18,000).
- Barbara will order up to \$2,800 in new Bibliomation flat screen computers for public access (with TPLF grant money). She will also explore options to acquire additional computers including an offer of a donated computer as well as computers owned by the town, but not currently being used.
- Finance Committee – Phil, Eric, Linda - See Endowment Management activities tracking. Three accounts were opened with the funds from our SMA account.
 1. A Bank of America NEA Money Market account with \$219,179.40 earns about 1.2%
 2. Three month CD account at Rockville Bank Approx. 0.7% AP - open with \$240,000.
 3. The balance \$100,000 at Webster Bank 3 month CD at 0.6%, expires 3/16/2010



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The Finance Committee began the review of the proposals of eight submitted advisor applicants on January 6, and completed on January 9th. The committee determined the top four candidates which we will invite back for an interview with the full board. We plan to hold these interviews on 1/27/10 at 7:00 and 8:00; and 2/1/10 at 7:00 and 8:00. We will have two contingency dates of 2/2/10 and 2/8/10. Linda will draft a letter, to be reviewed by board members, and e-mailed separately to the advisors. The letter will include our proposed time allocations for presentation and Q&A as well as weather contingency dates.

- Public Awareness Committee: Betty-Lou, Chair; Kate, Heather
 - Phil printed and sent our thank you letter to all prior donors (32 letters) on Dec. 14.
 - Betty Lou discussed and modified the article to be submitted to Tolland Monthly.
 - Kate discussed and made modifications to a press release document.
- Eaton/Dimock Gift Recognition Activity Committee: Heather, Chair; Mary Jo, Betty-Lou, Kate
 - Updates to the Eaton gift recognition activities plan - will begin to research Eaton-Dimock family history and plan for the recognition activities

7. Items for review, discussion and action by the Board

- The board decided that it would be necessary to meet monthly for the first half of 2010. We will meet on the following second Mondays of the month at 7:30 in the Library Program room: 2/8, 3/8, 4/12, 5/10, 6/14. We will evaluate at that point if we need to continue to meet monthly or less frequently.
- Reviewed goals and revised priorities and commitments for 2010. Phil will update document. Betty-Lou will work with Barbara to update the TPLF website with the Tolland Monthly article content.
- FOI Workshop – January 14, 2010 7 PM Council Chambers to be attended by Kate.
- Records Keeping – Need to determine and document what we must store, where, for how long, e.g. US mail, e-mail, RFP documents, financial documents. The goal is to have an “Information Records” coordinator. Mary Jo will draft a board records policy.
- Board Processes - Mary Jo provided a Non-Profit Principles and Practices document from the Connecticut Association of Nonprofits. We will start by determining what in the Checklists we meet, need to create or improve and what does not apply, e.g. we have no employees. Mary Jo will make draft entries to the checklist to help us prioritize what items we will work on improving.

8. Announcements -

Our **next special meetings** – 1/27/10 and 2/1/10 at **7:00** PM in the Library program room

Agenda-

- Investment advisor scheduled presentations / interviews
- Committee reports on progress for our goals, revised priorities and commitments for 2010 (if time allows)

Our **next regular meeting** – 2/8/10 at **7:30** PM in the Library program room

9. Adjournment – 9:30 PM

Submitted by Linda Byam and Mary Jo Leahy
TPLF Secretary (past and current)