

**BOARD OF AGENTS –
SILAS BRONSON LIBRARY MINUTES –
Tuesday May 21, 2018**

PRESENT: President De Carlo, Agents: Ogrodnik, Harrell, Cullinan, Beatty, Cummings, Perugini, Ryan, Albini
ALSO: Director Raechel Guest, Director Michael Le Blanc (Finance) Heidi Barbieri, Lisa Bartkus

CALL TO ORDER: President De Carlo called the meeting to order at 6:05 p.m.

AGENDA: MMSP (Ogrodnik, Harrell) to approve the agenda.

MINUTES: MMSP (Cummings, Ryan) to approve the April 16th minutes. Agents Cullinan, Albini & Ogrodnik abstained.

COMMUNICATIONS/PUBLIC COMMENT:

Wells Fargo – Thomas Ragonese, Sam Shehu

A Portfolio Report along with an Account Summary Performance as of 5/18/2018 was passed out to each of the Board members and reviewed by Tom and Sam.

Agent Ryan asked what kind of fixed income bonds. Short, Intermediate & Long Term Taxable Bonds both government and corporate also 2-3% in International Bonds.

Agent Ogrodnik asked is Wells Fargo was concerned about the -1.1% considering we are at the mid-year now. Tom replied no it has been a volatile year and bonds have not performed this year. We have enough diversification in your funds to handle the ups and downs of the market.

Agent Albini asked who determines the asset allocation. The conservative growth we assume was decided upon thru the Bivona Group and the Board. 16% Stock would be considered conservative. Tom replied it was conservative it was conservative growth.

Agent Cullinan asked if the Board should be having a discussion on the investments. Should we stay in the same style performance as what we had with the Bivona Group. If they are our money managers should we be taking their recommendations and then discussing them at our meetings.

Tom said that an average of a 4-5% rate of return is what we recommend and we came in here to meet with the Board and review the investments and see what the board would like to do moving forward.

Director Le Blanc (Finance) stated that the board might want to establish an investment policy objective statement. The board can even go so far as to restrict where certain investments can and can't go. The priority of the board is to preserve the principal and generate growth that allows you to draw upon the assets from year to year. The board might be best served to formalize its intentions as it relates as to how the endowment is invested and then it becomes the objectives of the advisors to carry out those instructions.

Tom said that they can assist the board in making an investment policy objective.

President De Carlo stated that in the past the board was not kept up to date on the investments account they received occasional statements and met infrequently. Going forward we would like to have a more consistent communication between the board and Wells Fargo. Sam said that if the board would like he can attend our meeting monthly.

Director Le Blanc said the fund was not on his radar until we received a large bequest. It was in the amount of about \$470,000 of which the board has allocated \$70,000 for the improvements of the teen center. The City currently has the remaining \$400,000 in a designated account this money will be invested into the endowment and I will coordinate with Tom and Sam as far as the best approach and timing of the market a little bit. From their Heidi will be maintaining a subsidiary ledger of the components of the endowment based on the bequests made previously. That is an important ledger to continue to maintain not just for historical purposes it allows for the acknowledgement initial funds that have been received along with a historical record of the principal endowments amounts were which would allow you compare the

original endowment principal to the investment earnings.

Agent Cullinan asked about the objective statement and the 4% rate of return, obviously we would want a higher rate of return. Would this be discussed at subsequent meetings? The Finance Committee will review this with Wells Fargo and then bring it to the board to discuss and vote on.

DIRECTOR'S REPORT—included with board packet:

Front Plaza – The project reached its substantial completion on May 15th, LaRosa and the City are now in discussions regarding the project overrun costs. There are a few items on the back burner such as the new signage on the front lawn and installing lighting along the side of the building. Public Works will be receiving a state-funded Local Chapter Improvement Program (LoCIP) grant which will be used to complete the project.

Staff Vacancies – The new Children's Librarian II, Ann Zadona, started on May 10th filling one of our 2 vacancies. Markgrate Keating, Librarian III, has transferred to our Adult Division. We will still have one AIS Librarian II vacancy which the City would like to leave vacant for the first 9 months of the new fiscal year. Additionally, Anita Bologna, Librarian II has submitted her resignation. She will be retiring at the end of June, at which point we will once again have 2 vacant Librarian II positions in our Adult Services Division. We also still have our Admin I and Maintain I vacancies.

Cathafire Logo Design – We have launched a Logo Design Poll to help us decide which logo to choose. The poll will remain open until June 15th. I will present the tallies at the June 18th Board meeting for the final decision. Once we have a new logo I can move forward with redesigning the website and acquiring a new host for the website that is less expensive than our current host.

Library Archives – We have received a donation of photographs, slides and films from the Waterbury Region Convention & Visitors Bureau documenting tourism related events in Waterbury since the 1980's. We also received a set of metal cabinets, which I intend to use for our WWII archive, which is currently stored in wood file cabinets. Although our Librarians received training in creating finding aids for our various archival collections, we have not been able to move forward with management of those collections due to our staffing shortage.

BRASS Grant – We have been unable to spend a portion of our BRASS grant from the CT Community Foundation due to our staffing issues, Specifically, we had intended to use the funds to start teaching computer classes for Spanish speaking seniors. The librarian who was the lead for this project left for a higher paying job last August, and we have been unable to replace her. I will be meeting with Deborah Stein this week from CT Community Foundations to discuss our options.

Committee Reports:

Finance:

President De Carlo reported that he and Vice President Wrenn met with Director Le Blanc regarding the Paul Fund and making sure we were not restricting the funds too much. They also discussed moving the Paul Fund slowly to the Wells Fargo Investment account to avoid any large losses on the initial investment.

A motion to transfer \$75.00 from the Bronson Donations to the Bronson Book Budget was made by Agent Ryan and seconded by Agent Ogrodnik and approved unanimously.

Building & Projects:

Hall of Fame:

The Hall of Fame Committee is due to be meeting soon. I will be bringing list of names of the inductees for the board to vote on to our June 21st meeting.

Friends of the Library:

Other:

Sunshine Account – Agent Beatty reported that we currently have \$209.35 in our Sunshine Account. This account is funded by the Board of Agents.

Agent Albini wanted to put on the record his concern regarding the Berman donation to the Library. Agent Albini disapproved of the donation in her memory due to the fact that she was allegedly intoxicated. President De Carlo stated that the board did not vote on this as it was done thru Literacy Volunteers.

OLD BUSINESS:

Treasurer Vacancy:

President De Carlo stated that he is continuing his search for a treasurer.

Whale Resoration:

Whale Restoration Committee – TorrcO originally made the whale – we need to form a committee to acquire the funds to restore the whale. The Committee would be responsible for starting a Fundraising Campaign to help restore the whale. The Committee will consist of President De Carlo, Agents Ogordnik, Beatty, Cullinan & Harrell.

NEW BUSINESS:

New Collection Agency – the board has approved for Director Guest to research a new Library Collection Agency. Our current collection agency is making many mistakes, they are not taking patrons off when they should and not adding when they should. Every week we send them a list of corrections and sometimes it takes a week to get a response. The current collection agency takes a percentage and does not have any upfront fee so this would not have to go out to bid.

Agent Cummings asked what our current wait time is before sending patrons to collections. We currently send out 3 letters prior to sending anyone to collections.

Tracy Scholarship – Agent Harrell has been the board liason for this scholarship and currently they have a new contact person who is handling this I explained to our contact how we have done this in the past. The schools didn't receive the applications in a timely manner. The deadline is May 30th and I am not sure how this is going to turn out , however I will keep the board informed.

MMSP (Ryan, Beatty) to approve payment of Bronson bills of \$1,539.39

ADJOURNMENT: MMSP (Ryan, Harrell) to adjourn at 7:01 pm.

NEXT MEETING: Monday June 18, 2018 – 6 pm

Respectfully submitted:

Lisa Bartkus for Anne Marie Cullinan, Secretary