

Randall Library Trustees' Meeting Minutes – October 21, 2009

Present were: Rob Aldape, Alison Campbell, Harry Donahue, Carolyn Howe, Pete Masters, Tim Reed, Susan Wysk, and Jane Epstein.

The meeting was called to order at 7:40 PM.

1. The minutes of the last meeting were read, amended, and accepted.
2. Treasurer's report:
 - A. Rob reported that there is currently \$477,025.39 on hand, in a 65/35 split. He cashed out of a T. Rowe Price growth fund and sent a check for \$70,000 to Fidelity. Discussion followed as to which funds to transfer this money into. Ultimately it was decided to use the Contra Fund, a \$50 billion fund which is highly rated. It was proposed to invest \$65,000 there, which passed unanimously.
 - B. Rob also sold \$7,000 of low-price stock and wrote a check to the library.
 - C. Rob feels it would be helpful for Susan to have a money management program up and running. Caroline volunteered to help with this.
3. Susan reports that the chair seats upstairs are in poor repair. She is having someone come to give her an estimate on re-caning them. She also suggested it is time to start painting the interior of the library.
4. Rob Aldape reported on a very successful Friends' talk on hiking the Appalachian Trail, a multi-generational affair with perhaps the largest group of adults ever to attend a Friends' event.
5. Rob reminded us of the MFOL and Trustees' meeting at the Worcester Library on November 14 from 9:00 AM to 2:30. He plans to attend and suggested carpooling with anyone else interested.
6. Susan has been unsuccessful so far in getting Craig Martin to come and fix the leak upstairs; she will keep trying.
7. Susan circulated the forms which she had to submit to the state on our holdings, finances, etc. All is fine with our certification. She also reported on circulation: for September '09 it was 9,281, up 3% from last September's 8,957; and year-to-date is 29,605, versus 29,592 YTD last year at this time.
8. Susan reports that the downloadable audios are now available on the website.
9. There was discussion of an exterior bulletin board with plastic cover, to neaten up the library's appearance.

The meeting was adjourned at 8:38 PM.

OCT 28 2009

*Respectfully submitted,
Jane Epstein*

Trustees of Randall Library Meeting Minutes – September 16, 2009

Present were: Carolyn Howe, P. te Masters, Alison Campbell, Susan Wysk, Harry Donohue, Tim Reed, Rob Adalpe, and Jane Epstein

The meeting was called to order at 7:38 PM.

1. The minutes of the July meeting were accepted.
2. Susan Wysk, Librarian, reported that downloadable audios will be available by October 1
 - these will be downloadable at home to your computer, iPod, MP3 player, or CD
 - the collection cost \$49,000
 - we chipped in \$700 for the year
 - there will be 540 titles available: only one person can listen to each one at a time
3. The wireless network is back up and running. It is free to the library via Comcast and the Town of Stow.
4. Circulation for July '09 was 11,066, down 5% from July '08; for August it was 9,256, or a 3% increase from last year.
5. Susan has been investigating the source of some evil smells and leaks upstairs in the library, and has called in Craig Martin to help determine the source of the difficulty.
6. Rob Adalpe presented the annual financial report. To summarize:
The opening balance on July 1, 2008 was \$506,352.74, and on June 30, 2009, it was \$426,687.66. Currently we have \$476,000 on hand, or an increase of \$50K since June, thanks to the stock market. Rob proposed selling \$7,000 of the \$118,000 currently in Fidelity low-price stock in order to write a check for Susan's needs. This was moved and passed.
Rob had previously suggested combing some funds, closing T. Rowe Price Growth Stock (\$72K) and transferring it to Fidelity, cash reserves, and then another fund. There was discussion, and it was decided to wait until the end of the month to effect this change.
7. Rob Adalpe reported from the Friends:
 - A. Stow TV would like a curtain in the Community Room, for better filming of programs during the day, for airing on public access TV.
 - B. The Friends will present a speaker on Oct. 15, on hiking the Appalachian Trail.

The meeting was adjourned at 8:45 PM.

Respectfully submitted,

Jane Epstein



Trustees of Randall Library Meeting Minutes – February 11th 2009

Board Members Present – Pete Masters, Alison Campbell, Harry Donahue, Pierie O'Connor Caroline Howe Rob Aldape, Susan Wysk

Pete Masters, Chairman, called the meeting to order at 7:35

Minutes of the January meeting were accepted.

Directors Report

The director reported that 4 windows have been installed.

Circulation for January was level.

The director agreed to investigate what happened to the check from the Cultural Council for the reading program.

Treasurers Report

The treasurer presented the 2008 Report 01/01/08 – 12/31/08. Our endowment is down 23% for 2009, as a result the formula we have been using to calculate annual dispersements no longer results in a positive amount. After much discussion the board decided on an amount of \$18000 as this years amount to be given out over the year. The board expressed concern about capital preservation in reducing the annual amount.

Our next meeting was set for Wednesday, March 18th at 7:30. The meeting was adjourned at 8:30 PM.

Respectfully submitted, Alison Campbell

Alison Campbell



Guidelines for Randall Library Board of Trustees

The following describes the investment philosophy of the trustees.

1. The board makes extensive use of professionally managed mutual funds which have been independently rated by Morningstar as at least 4 stars at the time of initial investment.
2. The Board of Trustees will use the Beusch formula to calculate the annual disbursement to the library. This formula balances the needs of the library for the current year with the need to maintain the real value of the endowment for the future. It attempts to provide the library with money equal to the 5 year average of gains and interest net of inflation.
3. The disbursement from the trust funds is to be used exclusively for library materials and programs.
4. The board will attempt to maintain an investment balance of 60% stock and 40% bonds and fixed interest securities.
5. To achieve this, the board actively rebalances its portfolio if the ratio reaches either 70% 30% or 50% 50%.
6. The trustees vote on the annual disbursement each year and keep in cash or low interest account sums equal to no more than half that amount.
7. All investment decisions regarding the endowment are taken at open board meetings by recorded vote.
8. The trustees attempt to reduce the work load required of the volunteer treasurer.
9. Financial reports are made available to Town of Stow retained auditors when requested.
10. The trustees continue to produce fiscal and calendar year reports for the town. These reports are given to the town accountant for safe record.

Public Access and Open Meeting Law

All meetings of the trustees normally occur on the 3rd Wednesday of the month and are posted in town hall. The public is welcome to attend. All minutes are kept in the town hall.

JUN - 2 2009

Fund Summary Statement

Funds	Beginning Balance CY '08 01/01/08	Ending Balance 04/15/09	% Growth	% Total Trust
Cash and Equivalents				
Fidelity Cash Reserves	\$ 36,898.50	\$ 2,061.00	(94.41)	0.51
CD1FF 3.75% matures 7/18/09	\$ 37,035.77	\$ 29,274.16	(20.96)	7.23
CD2FF 3.00% 03/20/09	\$ 20,867.20	\$ 21,268.87	1.92	5.26
Family Federal Savings and Checking	\$ 3,521.57	\$ 13,283.13	277.19	3.28
Total Cash and Equivalents	\$ 98,323.04	\$ 65,887.16	(32.99)	15.18
Bond Funds				
Vanguard ST Corp	\$ 74,562.28	\$ 75,266.97	0.95	18.60
Fidelity Investment Grade Bond	22,594.31	34,111.65	50.97	8.43
Fidelity Inflation Protected Bond	\$ 22,195.82	0.00	(100.00)	0.00
Total Bond Funds	\$ 119,352.40	\$ 109,378.62	(8.36)	25.20
Equity Funds				
Vanguard Windsor	\$ 103,440.91	\$ 65,383.43	(36.79)	16.16
T. Rowe Price Growth	\$ 94,648.08	\$ 61,243.88	(35.29)	15.13
Fidelity Low Priced Stock	\$ 97,943.49	96,123.32	(1.86)	23.75
Fidelity Intl Discovery	\$ 42,402.83	36,076.77	(14.92)	8.92
Total Equity Funds	\$ 338,435.30	\$ 258,827.40	(23.52)	59.62
Totals	\$ 556,110.75	\$ 434,093.18	(21.94)	100.00



Trustees of Randall Library Meeting Minutes – April 15th 2009

Board Members Present – Pete Masters, Alison Campbell, Rob Aldape, Susan Wysk and Pierie O'Connor

Pete Masters, Chairman, called the meeting to order at 7:37

Minutes of the March meeting were accepted as amended
Treasurers Report

Rob reported the current balance of the endowment was \$407,934.68 down from \$556,110.75 on 1/1/08. We currently have a split of 58% stock and 42% bonds. Susan reported that after consulting other librarians she is going to buy Quicken to keep track of the books.

Friends Report

The Friends have decided they would like to make up the shortfall for the summer reading program this year. They are also running a fund raising event at Springfest for the library.

Directors Report

The circulation for March 09 was 10073, March 08 was 9380
Year to Date 09 - 83781, 08 -81189

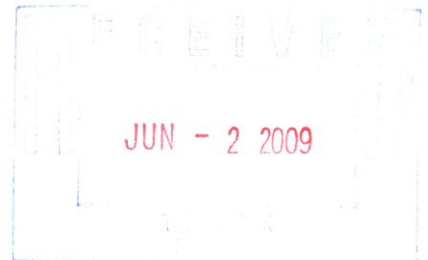
Susan updated the trustees on the condition of a patron taken ill at the library last month for whom the emergency services were called and were pleased to learn he is out of hospital.

On a final note the trustees thanked Pierie for her service as a trustee.

Meeting adjourned at 8.15pm
Mays meeting will be Wednesday May 20th.

Respectfully submitted, Alison Campbell

Alison Campbell



Trustees of Randall Library Meeting Minutes – March 18th 2009

Board Members Present – Pete Masters, Alison Campbell, Harry Donahue, Rob Aldape, Susan Wysk Daisy Dearborn and Jane Epsteine – Stow residents

Pete Masters, Chairman, called the meeting to order at 7:35

Minutes of the February meeting were accepted as amended
Treasurers Report

The \$800 check from the cultural committee was found as not having been issued it is now issued and Susan has the check.
Rob brought up the need for a bookkeeping program to track the checkbook and amounts like this that have a long “wait” period from application to receiving the check. Susan is going to find out what other libraries use.

Friends Report

The friends have had a meeting at which they decided to have a fund raising at Spring-fest. They also inquired about the library’s web site. After discussion it was decided to table this until we have a better idea of the funding for next year.

Directors Report

The circulation for February 09 was 9002 February 08 9400
Year to Date 09 73718 08 71809

Meeting adjourned at 8.25pm
Aprils meeting will be Wednesday April 15th.

Respectfully submitted, Alison Campbell

Alison Campbell

JUN - 2 2009

Trustees of Randall Library Meeting Minutes – February 11th 2009

Board Members Present – Pete Masters, Alison Campbell, Harry Donahue, Pierie O'Connor Caroline Howe Rob Aldape, Susan Wysk

Pete Masters, Chairman, called the meeting to order at 7:35

Minutes of the January meeting were accepted.

Directors Report

The director reported that 4 windows have been installed.

Circulation for January was level.

The director agreed to investigate what happened to the check from the Cultural Council for the reading program.

Treasurers Report

The treasurer presented the 2008 Report 01/01/08 – 12/31/08. Our endowment is down 23% for 2009, as a result the formula we have been using to calculate annual dispersments no longer results in a positive amount. After much discussion the board decided on an amount of \$18000 as this years amount to be given out over the year. The board expressed concern about capital preservation in reducing the annual amount.

.
.

Our next meeting was set for Wednesday, March 18th at 7:30. The meeting was adjourned at 8:30 PM.

Respectfully submitted, Alison Campbell

