

FITCHBURG PUBLIC LIBRARY
BOARD OF TRUSTEES
January 11, 2017, 6:30 P.M.

FITCHBURG PUBLIC LIBRARY
610 Main Street, Fitchburg, MA

Trustees present were: Secretary Jim Walsh, Kim Cochrane, Michael Phaneuf, Martha Clark, Rosa deSousa, Joanne Huse, and Cynthia Jones. Also present were Director Sharon Bernard and Asst., Director Jean Tenander. Neal Delfeld, a member of the public, was also present.

CALL TO ORDER

The meeting was called to order at 6:30 p.m. by Jim Walsh. In the absence of Chair Jonah McKenna Moss, votes were taken to make Mr. Walsh Acting Chair, Ms. Cochrane Acting Secretary, and Mr. Phaneuf Acting Treasurer for the meeting. Mr. Walsh read Jonah McKenna Moss' letter of resignation.

REVIEW OF MINUTES FROM November 16, 2016 and December 7, 2016
The minutes from both meetings were approved.

CHAIR'S REPORT

After Jonah McKenna Moss' resignation there will be two trustee vacancies.

The Chair's position will need to be filled, and possibly two other positions depending on who becomes chair. Nominations to be on the Nominating Committee were made. The Nominating Committee selects a list of members willing to serve as Board of Trustee officers. The list will be put up for a vote at the February meeting. Rosa deSousa and Martha Clark volunteered to be on the Nominating Committee.

The library has received this year's state aid check from the MBLC. We receive 87.5% of the possible amount because we are not yet open the required number of hours to receive maximum support.

Jeff Hoover, the building's architect, and Ken Guyette, the Owner's Project Manager, made a presentation to the Council in December. The Library will go before the City Council on January 17, 2017, to ask for two votes – one for permission to “apply, accept and expend” state funds (the grant), and the other to “approve the schematic design.” At this time it is not a vote to appropriate any funds.

LIBRARIAN'S REPORT

Director Bernard mentioned a few of the upcoming events at the Library. On Feb. 15 the telescope donated by the Friends of the Library will be officially presented to the public for circulation.

Director Bernard said she asked for legal advice about what has to be done in a renovated building about rooms that are currently named after trust fund donors. Renaming would allow the Library to offer naming rights for donors to the new building. She is also asking legal advice on changing some of the original restrictions on trust funds. In some cases certain technologies are mentioned which are no longer relevant.

The Director asked the Trustees what they thought should be done with the time capsule which is buried outside the Youth Library entrance. She also said that despite rumors, no evidence has ever surfaced for the existence of a second capsule in the Wallace Library's garden.

COMMITTEE REPORTS

Finance Committee – Michael Phaneuf, acting as Treasurer, distributed the First Financial trust fund reports.

Legislative Affairs Committee – The Fitchburg Library is hosting a Legislative Breakfast at the Library on March 3. It is intended for Trustees, invitees from the community, and staff to speak to our state legislatures about the importance of libraries. The Breakfast will be from 7:30-9:00. At 8:00 the speaking program will begin.

Library Legislative Day is on March 7.

NEW BUSINESS

Director Bernard said it was too early to establish the Fitchburg Public Library Construction and Development Fund in which to deposit the MBLC grant and donations. The vote was postponed.

Neal Delfeld, a library patron, asked that the Trustees revisit the meeting room policy. A committee to review the policy, and others, will be formed.

OLD BUSINESS

Jim Walsh and Rob Favini are meeting with the CPA David Gravel to discuss forming a library foundation.

ADJOURNMENT

The meeting was adjourned at 7:20 p.m.

Submitted by Jean Tenander
For Kim Cochrane

Fitchburg Public Library
Investment Performance
12/31/15-12/31/16

Investment Objectives The investments comprising the Fitchburg Public Library shall be managed prudently with a primary emphasis on growth oriented securities that yield a reasonable rate of return.

Alice & Rodney Wallace Funds Stocks-66% Bonds-32% Money Market-2%

Market Value 12/31/15	Market Value 12/31/16	Percent Change	Estimated Annual Income	Annual %Income
\$ 942,571	\$ 993,429	+ 5.40%	\$27,669	2.79%

Other Funds Stocks-13% Bonds-76% Money Market-11%

Market Value 12/31/15	Market Value 12/31/16	Percent Change	Estimated Annual Income	Annual %Income
\$ 716,508	\$ 689,491	- 3.77%	\$19,564	2.84%

TOTAL

\$1,659,079	\$1,682,920	+ 1.44%	\$47,233	2.81%
-------------	-------------	---------	----------	-------

	12/31/2015	12/31/2016	Income Balance as of 12/31/2016
Restricted	\$314,237.13	\$317,987.89	\$ 31,986.85
Unrestricted	\$402,271.43	\$371,503.25	\$ 27,318.71
Total	\$716,508.56	\$689,491.14	\$ 59,305.56