

YOUNGSTOWN FREE LIBRARY BOARD OF TRUSTEES MINUTES
Work Meeting - Oct 27th, 2014

PRESENT: Diana Newton, Richard Powell, Rita Rolfe, Maggie Steyn, Linda White, Darcy Tower-Paeplow

EXCUSED: Kay Collard, Joan Spira, Murray Roland

PRIOR COMMITMENT: Jan Gilgore was attending a Town Budget meeting but joined the work meeting about three quarters of the way through.

CALL TO ORDER: President Diana Newton called the work meeting to order at 7:02pm

Although this was a Work Meeting, the President circulated a short agenda of items she wanted to cover during this meeting. She also indicated she would like the Minutes to be taken, since we would be making some decisions regarding plans for future activities which needed to be addressed.

Announcements:

Diana shared the information that it was the Friends' Fund-raising Book Sale starting on Thursday November 6th and if anyone from the Trustees would like to volunteer to help on any of the days of the sale to please get in touch with Friends' President Charlotte Clark.

Agenda:

1. Nominating Committee

Unfortunately Murray was not in attendance, but in the New Year, since both Murray and Linda would be stepping down from their positions on the board, 2 new candidates for the board needed to be found. Shelley Vanstrom had already been approached and had agreed to serve. Additionally Nancy Orsi had been contacted and would consider the offer, but meanwhile, board members were encouraged to come up with some other suggestions of possible candidates.

2. Investment Discussion

Following the discussion at the previous board meeting regarding a possible investment strategy for the library funds, a document was shared "Suggested Process for Considering Changes in Investments of the Youngstown Free Library". (see attached).

This was reviewed by the members present, and accepted as a sound logical process for making such important decisions.

Diana stated that she had also contacted Thomas Binden, Executive Director of the Nioga Library System regarding any legalities surrounding investment strategies and he had replied in a letter, indicating a strong recommendation that fund-investment decisions, especially public fund-investment decisions follow General Municipal Law per the "Handbook for Library Trustees of New York State". (see letter attached)

Jan also circulated documents extracted from other Nioga libraries' Investment Policies for our review. (see website librarytrustees.org and select the category "Investment of Public Funds" to see other Nioga libraries' policies.)

Diana also mentioned that we might want to consider as a possibility looking into investing in "The Community Foundation" based in Buffalo, which apparently guaranteed quite a reasonable interest rate. Jan cautioned that we needed to ensure that our funds could be made readily available and that we needed to be aware of any possible early-withdrawal penalties sometimes associated with such foundations.

There was obviously much to consider and explore and Diana stated that she was putting together an Investment committee per the "...Suggested Process..." document.

Trustees Diana Newton, Joan Spira, Rita Rolfe and Maggie Steyn volunteered to serve on the committee.

It was agreed that the committee would meet in the near future and report its initial findings and recommendations to the full board at the next business meeting on November 24th, 2014.

3. Standing Committees for 2015

Diana circulated a sign-up sheet so that the board could volunteer to be on a committee that interested them. (Nominating, Finance, Personnel, Community Relations etc.)

4. Other business

Whilst Jan had been researching other libraries' investment policies, she also found other libraries' policies concerning 'Conflict of Interest', 'Code of Ethics', 'Whistle-blowing' and 'Document Retention'. We do not have any such policies in our by-laws and we probably should.

Darcy noted that the company she worked for was in the data-storage business and could store documents for us and also, per our retention policy, destroy older documents. If we wished to take advantage of this, we would probably receive their services free of charge as part of a new pilot "Community Relations" program they were rolling out.

Diana said that we were aware that we needed to review our by-laws and update and include new ones. This initiative would start in 2015 and would probably need to include the addition of by-laws to cover the topics above – 'Conflict of Interest' etc.

ADJOURNMENT: at 8:00pm

Respectfully Submitted, Maggie Steyn
Recording Secretary, Board of Trustees 2014