

**ANNUAL MEETING OF THE CORPORATORS
NORMAN WILLIAMS PUBLIC LIBRARY**

Thursday, October 22, 2015

The meeting was called to order by Karen Gilmour, Chairperson of the Board of Trustees, at 5:15 p.m.

Welcome Address

Karen Gilmour welcomed everyone and introduced herself. She noted that the library is now on firm financial footing, culminating an upward trajectory which began under the presidency of Jack McGuire, whom she thanked.

She also thanked the corporators for serving, reminding them that they needed to engage in their most important functions this evening—voting on new corporators and on the budget for the 2015-16 fiscal year. Karen also introduced the corporators to the library's new treasurer, Linda Smiddy. Linda joined the board earlier this year. Since hers was an interim appointment, the corporators will be asked to ratify it during this meeting. She also introduced Chris Lloyd and Ann Sadowsky, who chair the Development Committee. They have joined Jennifer Belton, the library's executive director, to work hard at boosting fundraising. Donations have definitely increased, but we cannot rest on our laurels. Municipal support is only 40% of our budget; we must continue to raise 60%.

Karen noted that the library has a new strategic plan, which has resulted in some changes which Jennifer will discuss. Please know that the board has enthusiastically endorsed the plan and is committed to helping to carry it out. However, the implementation is in hiatus at the moment because Jennifer is retiring at the end of the year to spend more time with her family. Jennifer has been an extraordinary leader for the library, and Karen and the board hope that everyone will join us in wishing her farewell at a reception in her honor on Sunday, December 27. It will be a family affair—probably 3:30 to 6:30.

Karen then thanked the staff and fellow trustees for their help as she took over the reins. She particularly thanked the staff, including the volunteers, for the great job they do. Volunteers give more than 2,800 hours a year to this library and are as important as those who get paid. The board does a wonderful job of working together. Again, she thanked the corporators, asking them to think of what each of them would like to contribute to the library. Money is always helpful, but so is time and thought.

Report of the Search Committee

Emily Boyd, Director of the Search Committee gave a brief report. We have had 15 applications, each one from someone holding an MLS. The phone interviews are almost completed. Then we will call back 3-4 people for in-person interviews. We hope to present a candidate to the Board early in November and have a new director in place by mid-December so that there is some overlap with Jennifer.

Approval of the Minutes

The Minutes of the 2014 Annual Meeting had been left on all chairs. They were approved as typed.

Vote on Incoming Corporators

The following people were nominated to be corporators: Milde Waterfall, Peter Goulazian, Emily Boyd, Ron Miller, Jon Spector, Wendy Spector, Ben Ford, Keri Cole, Louise Schwebel, Gary Thulander, Mary Thulander, Lisa Sjostrom, Ken Costello, Cathy Costello, David Fraser. All were approved by the current corporators.

Trustee Ratification

Linda Smiddy was an interim appointment to the Board of Trustees. The corporators were asked to ratify her appointment. This was done.

Librarian Report (please see the Norman Williams Public Library website for the full report)

Jennifer began by thanking the corporators for their support for the library during her tenure. She also thanked the trustees and the staff. Together we are part of a long line of stewards proudly preserving the literary health of this community. She noted some of the important things we have achieved during her tenure. The presence of the library has been enhanced, programs and services have been upgraded turning our library into a highly regarded center of the community. Together we have created a library with a sound financial footing—ready to face the challenges of the 21st century. She ended by saying that the state of Your Library is STRONG!

Development Committee Report

Chris Lloyd gave the report of the Development Committee, noting that it was full of excellent news for the library. For fiscal 2014-15, the annual fall appeal took in a record amount, just shy of \$78,000. Our spring appeal was also a record, taking in nearly \$64,000. This was accomplished with an anonymous donor contributed match. The gala was very successful, breaking records in total revenue, number of people attending and the dollar value of business sponsorships. The amount raised during fiscal 2014-15 from all development initiatives was \$198,000—another record. Already this fiscal year we have received two anonymous leadership gifts totaling \$50,000, as well as pledges from other donors to replace the flooring in the Children's Library and Craft Room.

Chris ended by inviting everyone to a concert by The Ten, an a cappella group, who will be performing at T Belisle's home on the Friday of Wassail Weekend. Mark your calendars!

Investment Committee Report

Linda Smiddy wears two hats. She is both the Treasurer and, thus, head of the Finance Committee and the library's representative on the Investment Committee. The Investment Committee brings a large range of experience and perspectives to bear on the library's investment. It meets quarterly. Morgan-Stanley Legacy Group has been very responsive in learning about the library. Together Morgan-Stanley and the Investment Committee work to meet the objectives of the library in investment. We want maximum return and maximum safety, a somewhat impossible combination.

Investment Fund Overview

Randy Watley of Morgan Stanley gave an overview. He has been working with the library since 2012, when the library engaged Morgan-Stanley. At that time the investment portfolio was \$800,000. It has averaged 16% growth for the past three years and is now worth \$1.2 million. We deal with 60% stocks and 40% bonds. The policy has been that the library can use 5% of the rolling balance for the past 3 years for

operating funds. For the past two years, nothing has been transferred from the investments to the operating fund.

The Investment Committee here is more active than at any other non-profit with which Morgan-Stanley deals. We have two accounts—building and endowment—and use eight managers. The fees have recently been lowered and are now about 1%. Morgan-Stanley is discussing using social and environmental screens.

Treasurer's Report and Proposed Budget

Linda Smiddy reported that the Board was trying to be wise and responsible stewards of the donor's money. For example, light bulbs are a noticeable part of the budget as you can see from the chandeliers. A significant part of that is the replacement cost. Michael Ricci, whose job is mainly development and marketing coordinator, found a good quality bulb for half the cost and devised a gadget for replacing them. Dave Sullivan, our library technical director, was about to save us \$1,000 on energy costs. The new shelving in the foyer was estimated to cost \$8-10,000, but we found some which is now being installed for \$3,000.

Our goal is to fund the library mission in a fiscally responsible way. We have not transferred any funds from the endowment to the operating budget for two years. We hope to continue with that trend. At the moment, significant volatility in the market and poor overseas news has affected the amount in the endowment. We have received a donation specifically to support grant-writing because we think that we can enhance our revenue that way.

If you look at the proposed budget for next year, personnel costs have increased because of the search for a new executive director. We have been conservative in purchasing books, DVDs, etc., but are increasing our budget in that area.

Linda asked that this budget for the 2015-16 year be approved. It was moved and approved.

The meeting was adjourned at 6:30.

Respectfully submitted,

Ann Sadowsky
Acting Secretary