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SHELTER ISLAND PUBLIC LIBRARY *Serving the Shelter Island Community Since 1885*

**SHELTER ISLAND PUBLIC LIBRARY SOCIETY
BOARD OF TRUSTEES MEETING
July 16, 2018**

MINUTES OF MEETING

Board members present: Dave Roggie, Don Dunning, Bill Martens, Brett James, Peter Farrar, Brett James, Judy Hole-Suratt, Julia Brennan, Charlie Weiner, Jody Geist, Mary-Faith Westervelt, and Linda Kraus.

Board members excused: Mike Bebon, Tom Hashagen
Also attending: Terry Lucas, Library Director and Jill Bobigan (UBS)

President Dave Roggie called the meeting to order at 7:07pm.

Secretary's Report:

The minutes of the previous meeting, prepared and distributed in advance, were approved unanimously.

Public Expression: No members of the public wished to address the Board.

Correspondence: None

Treasurer's Report:

The previously distributed Warrant Report, Income Statement, and Income Statement– Capital Endowment reports were presented by the Treasurer. Several warrants were explained. The Treasurer's report was unanimously approved.

Friends of the Shelter Island Library Report:

The Friends Board met on June 22nd. The "Suds and Song Under the Tent" event had 45 adults and 3 children in attendance. Income is not anticipated to be as high as originally due to a conflicting fundraiser held at SALT to bolster funds for the Shelter Island Fireworks fund. Bill Seeberg was the event Chair, and the Committee members were Mary Ellen McGayhey, Judith Lechmanski, and Marian

Brownlie. Another fundraiser – “Tag Sale Under the Tent” raised \$445.94. This event was co-chaired by Julie Fanelli-Denny and Marian Brownlie, with Lora Lonmuscio and Susan King serving on the Committee. Thanks to all who made these events possible.

Strategic Planning:

Community engagement activities continue, with the “Community Conversations” event scheduled for Monday July 23rd. Julia Brennan will give a brief presentation on the goals of the Plan and engage the attendees. Mike Bebon will also be present to answer questions about specific aspects of the Plan. Notes will be taken and summarized. This will be the last community engagement prior to publication of the Strategic Plan, scheduled for August.

Facilities Committee Report:

Final estimate for the side door work is \$5K for labor and materials including lock-down capability from inside. Don is getting some final details. Motion to approve the expenditure of \$5K for the project was unanimously approved

Director’s Report:

A full report was prepared and distributed in advance. Several details were highlighted.

Finance and Investment Committee Report:

Jill Bobigan of UBS provided and presented an 8 page report of portfolio performance. Key points were: The trust has not been finally settled so the final amount is not yet known. The Library can only draw on income from the portfolio, not the principal. There are no tax implications from the draw down as the Library is a not-for-profit. The portfolio is very diversified and biased toward income, with growth and safety also objectives. Risk profile is moderate and there are no mutual funds in the portfolio. Performance has been positive with annual returns since inception reflecting the strength in the market, however the future is more uncertain. Over time, the percentage of equities has increased as buying opportunities have presented themselves. Some funds have been invested in CDs. A cash balance of \$180K remains.

Special Events:

Tennis Tournament: A few applications have been received; 5 teams to date. A total of 16 teams is the target. Posters are being put up and donations are being requested from local businesses. Stars has agreed to provide breakfast and The Flying Goat will provide lunch. There has been outreach to the Reporter to run an article.

Friday Night Dialogue Anniversary Event: - "Decade of Dialogues" The event will be on September 7th from 6-8pm. The Pridwin is being explored as a potential venue. Tickets will be \$75 each. The special guest will be Mo Rocca. Invitations will be sent.

Special Report

Peter Farrar is working on the Special Report scheduled to be published by August 20th, prior to the Budget vote. Peter needs input in the form of photographs and statistics. Bill, Dave and Terry to provide the input to Peter.

Adjournment

The meeting was adjourned at 8:44pm.

Respectfully submitted by: Michael J. Bebon, Secretary [*Based on notes taken at the meeting by Mary-Faith Westervelt*]