

TRUSTEES OF FORBES LIBRARY
Meeting of October 20, 2011

Present: Ms. Burnham, Mr. Carrier, Ms. Downing, Ms. Hess, Mr. Rowe, Mr. Morin, Ms. Moulding, Ms. Sheirer. **Also Present:** Kari Knapp, observer for the Friends of Forbes Library; Chuck Patterson and Joshua Paul, representatives of Bartholomew, Inc. **Absent:** Jesse Adams.

The meeting was called to order at 5:35 PM in the Calvin Coolidge Presidential Library & Museum (CCPLM) in Forbes Library.

Public Comments

There were no public comments.

Bartholomew Inc. Report

Mr. Paul presented the Forbes Library Investment Strategy Review dated October 20, 2011. The report includes company and market background as well as specifics about the allocation and performance of the Forbes Library portfolio. The market peaked this year in June, and since then has been very volatile. September closed at a low point with the value of the portfolio just over \$4 million. Since then it has recovered a bit and as of October 18, the value is approximately \$4.2 million. The portfolio is about 56% equities and 44% bonds, cash, and other vehicles. Mr. Paul said that this is an appropriate mix for the Trustees goals of preserving value, building long term growth, and providing income. The portfolio is well diversified with each asset class producing earnings.

Mr. Morin and Ms. Moulding said that funds would be needed from the endowment for the Reference Room renovation this fiscal year, and that it would be paid back by interest from the Doland Fund.

Mr. Carrier joined the meeting at 5:44 PM.

In response to a question from Mr. Morin, Mr. Patterson said that the difference in the portfolio value on the Commonwealth Report was due to a difference in timing in the posting of earnings. In response to a question from Mr. Morin, Mr. Paul said that the GDP in China could overtake that of the U.S. within 10-12 years.

Mr. Patterson and Mr. Paul left the meeting at 6:00 PM.

Secretary's Report

Ms. Hess moved that the Secretary's Report of September 22, 2011 be accepted and placed on file with a few minor corrections. Ms. Burnham seconded the motion, which was passed unanimously.

Treasurer's Report

Mr. Rowe moved that the Treasurer's Report of September 30, 2011 be accepted and placed on file. Ms. Hess seconded the motion, which was passed unanimously.

Mr. Morin reported that the Aid Fund closed September with a deficit of \$12,900. August was a three-pay period month, which is the reason that employee wages are over-budget. The City appropriations in July through October were reduced by payments to ESCO and CWMars, but will increase in November through June, and eliminate the deficit. Ms. Moulding said that she informed the City that the ESCO savings will not amount to the \$35,000 estimated by ESCO, and the city finance manager said that ESCO will make up the difference. The Book Fund closed

Treasurer's Report (continued)

with a surplus of \$25,400; the \$5,000 funding from the Friends has not yet been received. Special Collections has a deficit of \$1,500.

Mr. Rowe made a motion to transfer \$4,000 from the endowment to cover the deficit in the Special Collections fund and provide a cushion for future expenses. Ms. Hess seconded the motion, which was passed unanimously.

In response to a question from Mr. Carrier, Mr. Morin said he would look into other options to replace the Bank of America credit card, including a procurement card. In response to a question from Ms. Hess, Mr. Morin will ask the bankers if they offer a socially responsible investment choice.

Administrative Report (Ms. Moulding & Ms. Downing)

Ms. Moulding reported that the Friends of Forbes were unable to get a pouring license for the wine tasting event scheduled for October 21st, so it has been postponed until March 30th. The Friends must become incorporated in order to get the pouring license. The quilt and gift basket that have been on display in the library's lobby will be raffled off on the 21st as scheduled.

Julie Bartlett reports that Forbes Library is a resource partner in a Teaching American History grant with Hampshire Educational Collaborative and Smith College. There are 12 teachers who will be doing research in the Forbes collections (Hampshire room and microfilm). As a partner in this project, Forbes will provide the teachers with free copies, microfilm printouts and scans to get the primary sources into their classrooms.

The annual Jonathan Edwards Conference was held from Thursday through Sunday, October 6-9. Members of the conferences were invited to tour Forbes Library and view the Edwards Collection in the Hampshire Room. Forbes local history librarians Julie Bartlett and Elise Feeley participate in the conference each year. During that same weekend, Susan Stinson gave a library sponsored Bridge Street Cemetery tour and several of the Edwards Conference participants took part. The cemetery tour attracted about fifty people.

Forbes Library hosted an Arts Night Out event on Friday, October 14th, in conjunction with the Hosmer Gallery's exhibit entitled "Follow The River" which about 300 people attended. The exhibit focuses on water in all its forms and includes Pioneer Valley artists working in a wide range of media including painting, video, photography, and performance art.

The City of Northampton has started posting City Council resolutions on its website. The Forbes website now links to that web address so that those resolutions are available through the Forbes site.

Ms. Hess moved that the Administrative report be accepted and placed on file. Ms. Burnham seconded the motion, which was passed unanimously.

Friends of Forbes

Ms. Moulding attended The Friends of Forbes meeting on October 5th, and reported that the Friends have two new members, Mary Fagan and Dee Michel. The Friends discussed becoming incorporated in order to be able to get a pouring license for the wine tasting event.

Next Meetings

The next regular meeting of the Trustees was scheduled for Monday, November 14, 2011 at 4:00 PM in the Watson Room.

Next Meetings (continued)

The next meeting of the Friends of Forbes Library will be held Wed., November 2, at 6:30 PM in the CCPLM. Ms. Burnham will attend on behalf of the Trustees.

The Coolidge Advisory Committee will be meeting at 4:00 PM on Monday, December 5, 2011. Ms. Burnham will attend on behalf of the Trustees.

Communications

Ms. Moulding received a brochure from Massachusetts Friends of Libraries (MFOL) and Massachusetts Library Trustees Association (MLTA) announcing a joint conference on Saturday, November 5th in Worcester, MA.

Ms. Moulding received a brochure from the Western Massachusetts Library Advocates (WMLA) inviting membership and suggested contributions. Ms. Moulding attended the annual meeting on October 5. Discussions included interlibrary loan delivery and budget cuts.

Ms. Burnham made a motion to donate \$100 from miscellaneous funds to the WMLA for an institutional membership. Mr. Rowe seconded the motion, which was passed unanimously.

State Aid Disbursements

Ms. Moulding reported that the FY12 State Aid to Public Library payments will be disbursed in two half payments this year. The first half of about \$20,000 will be paid out early in the calendar year 2012. The second half will be disbursed in the Spring.

Doland Reference Room Fund

Ms. Moulding reported that since its creation, \$5,892 has been spent for computers and software upgrades from the Doland Reference Room Fund. The Trustees approved spending \$8,850 for technology updates in FY11 from the fund's FY11 income. The income from the Doland fund in FY11 was \$19,000, which is much greater than expected.

Fundraising Committee

Ms. Moulding and Ms. Downing requested that a Fundraising Committee meeting be scheduled to discuss the 2012 Annual Fund and a possible capital campaign for the handicap entrance. The meeting was scheduled for Wednesday, October 26, at 3:30 PM in the Watson Room.

Gifts, Bequests, Sales, etc.

The following *undesigned gifts* were received since the last Trustees' meeting: \$50 from Michele & Michael Marotta, Northampton, in memory of Ruth Cohen, to be deposited in the Book & Media Fund; \$50 from Doris Holden, Amherst, in memory of Alice Remington, to be deposited in the Book & Media Fund; \$25 from Nancy August, Whately, in memory of Ruth Cohen, to be deposited in the Book & Media Fund.

Ms. Hess made a motion to approve the allocation of the undesigned gifts as proposed by Ms. Moulding. Mr. Rowe seconded the motion, which was passed unanimously.

The following *receipt from sales* was received since the last Trustees' meeting: \$1,500 from NEBA/CFASC for books sold to be deposited in the Special Collections Fund.

Gifts, Bequests, Sales, etc. (continued)

Ms. Burnham made a motion to approve the allocation of the receipt from sales/rents as proposed by Ms. Moulding. Ms. Hess seconded the motion, which was passed unanimously.

Annual Fund Drive & Fundraising Committee

Ms. Downing reported that there haven't been any recent donations, and that a reminder mailing will go out in the next few months.

Doland Reference Room Upgrade Plan

Ms. Moulding reported that a lighting consultant visited the library and is preparing a proposal for lighting in the Reference Room. A cabinetmaker has taken drawings of the furniture required for the new design and is preparing a cost estimate. Ms. Moulding will bring the cost estimates to the Trustees, once they are complete. Ms. Moulding also reported that mold was discovered in the Reference Room from a ceiling leak due to an ice dam last winter. The affected books were discarded, and the mold has not spread further.

Library Legislative Breakfast

Ms. Moulding reported that Forbes Library will host the annual Library Legislative Breakfast for Senator Stanley Rosenberg's district on Friday, January 27, 2012, at 8:00 AM. All of the state representatives in Senator Rosenberg's district will be invited, as will the Northampton mayor and city councilors. The Friends of Forbes have already agreed to help with the refreshments. The Library Legislative Breakfast is a good opportunity to impress our legislators with the importance of libraries and why they should be supported.

CPA Vote

Ms. Moulding reported that there will be a question on Northampton's November 8th ballot concerning whether or not to keep collecting taxes for the Community Preservation Fund. Ms. Moulding distributed a handout from the *Friends of Community Preservation* describing what the CPA has done in Northampton. In 2008 Forbes Library was given \$1,000,000 by the CPC to finish the building envelope restoration. The CPC has already accepted the façade restoration part of the handicap entrance project as eligible for Community Preservation funds.

Mr. Carrier will submit a letter to the editor of the Daily Hampshire Gazette in support of the CPA. The letter will be signed by Mr. Carrier on behalf of the Trustees of Forbes Library and Chris Nolan, President of the Friends of Forbes Library.

Local History Scavenger Hunt Team

Ms. Moulding reported that the Forbes Library Local History Scavenger Hunt Team consisting of Julie Bartlett, Brian Tabor, Dylan Gaffney, and Jason Mazzatta won 2nd place in alumni division. Although the weather was terrible and there was little publicity, the Forbes team members had a good time and learned a few new things.

Reports on workshops/meetings/activities

Working with Difficult Patrons Workshop - September 22, 2011 (report submitted by Brian Tabor)

At 7:00 PM Ms. Burnham moved to adjourn the meeting. Ms. Hess seconded the motion, which was passed unanimously. The meeting was adjourned at 7:00 PM.