

## MINUTES

### PORTSMOUTH PUBLIC LIBRARY BOARD OF TRUSTEES February 20, 2008

- I. Call to Order. The meeting was called to order at 6:37 p.m. by the Treasurer, Megan Tehan in the absence of the Chairman and turned over to Vice-Chairman, Barbara Ward, upon her arrival.

Present were: Trustees Elias Abelson, Carol Lincoln, Jody Record, Betsy Shultis, Megan Tehan, Ann Walker and Barbara Ward; Library Director Mary Ann List and Asst. Library Director, Sue McCann.

- II. Review of Investments. Treasurer Tehan introduced Matt Madeira and Jane Duda of the Oppenheimer Fund to discuss investment options for Library Trust Fund accounts. After a brief history of the Oppenheimer brokerage business, they reported that the Bond Auction recently discussed by the Board was no longer an option in the current market. Strategies to protect the value of the Special Revenue accounts were discussed with the investors so that services can be depended upon year after year. Duda suggested that we look at our objectives, and expressed a willingness to work with us. Abelson recommended that we set aside time at a future meeting to discuss investments and how to handle them. Ward recommended that we review our policy before we can move on this.

- III. Secretary's Report. Minutes of the January 16<sup>th</sup> Meeting. Minutes of the January 16<sup>th</sup> Meeting were distributed and the following corrections were made: "Matt Medeiros" name was corrected to read "Matt Madeira." Ann Walker noted that a reference to Mitchell Shuldman as "President" of the School Board should be corrected to read, "Chairman." Under "Friends of the Library" in the Director's Report, Carol Lincoln suggested that the wording be changed to delete the second sentence and replace it with "List explained that a serious effort is being made to define ways in which the Friends' organization can best assist the Library. Walker moved to accept the minutes as corrected. Seconded by Lincoln and passed.

IV. Financial Report.

- A. Review of Investments: See above.
- B. Account Status YTD. Sue McCann presented a new format for the Trustees Assets Report which was commended by Board members for its color-coded ease of navigation. McCann noted that reports will be done at the end of each month rather than just prior to the meeting.  
Megan Tehan met with Morgan-Stanley to explore funds to improve our investments with them and to eliminate any annual fees. The issue of "growth" of funds was raised again by Carol Lincoln and List explained that while growth was not an objective in itself, protection of these funds was a high priority.
- C. Income Expenditure Report: Expenditures through January 31, 2008 were under budget. Overtime for supervisors was high but other salaries held steady. List asked the Board members to release the FY 2008 budget funds from the Trustee Account and deposit \$13,285 into the Library Account for use in the operating budget.

V. Director's Report.

- A. Activity Report:
  - 1. Budget Development FY 2009. Using goals and objectives developed by the Trustees, List turned budget recommendations into the City Manager with a projected increase of 2.8%, not including the union contract. She will meet with the City Manager the first week in March.
  - 2. Sunday hours are expected to begin on March 9<sup>th</sup>.
  - 3. Hiring Status. List reported that 161 applications were received for Sunday hours. She will send her staffing recommendations to the City Manager for his approval.
- B. Friends of the Library.
  - 1. The first organizational meeting of the Friends of the Library was held on February 5<sup>th</sup>.
  - 2. Barbara Ward will attend the next meeting of the Friends on March 5<sup>th</sup>.
  - 3. Goals set at the first meeting were: 1) To hold a membership drive and develop a data base of members, 2) To develop a brochure and 3) To participate in art in the schools.
- C. Policies to Review and Revise.
  - 1. The Policy for Reconsideration of Library Materials and the request form for Reconsideration of Library Materials were reviewed and edited for consistency. Carol Lincoln

moved to accept the Policy as amended. Seconded by Tehan and Passed.

2. Visiting Art and Visiting Displays policy. The molding to hold art has been installed. List will send sample policies for Visiting Art and Visiting Displays by E-Mail to Trustees for comments.

- VI. There being no further business, a motion to adjourn by Tehan was seconded by Abelson at 8:34 p.m. and passed.

The next meeting of the Board of Trustees is scheduled for Wednesday, March 19<sup>th</sup> at 6:30 p.m.

Respectfully submitted,

Betsy Shultis  
Secretary