

LIBRARY BOARD OF TRUSTEES
SOMERS PUBLIC LIBRARY BOARD ROOM
OCTOBER 1, 2012

PRESENT: Lois Lindell, Dee Moak, Tiffany Daly, Charlotte Stopa, Bob Socha, Mike Gotta, Shirley Warner, and Library Director Francine Aloisa, with Robin Provencher arriving at 6:40 p.m.

ABSENT: Andy Phillips

Meeting called to order by Chairwoman Warner at 6:30 p.m.

It was the consensus of the Board to begin with agenda item #2. First Audience to Citizens.

2. First Audience to Citizens. A presentation was given by John Ruoco of on behalf of Charles Schwab investment opportunities including an explanation of fund fees on our current investments with Merrill Lynch and Fidelity, and a disclosure that Mr. Ruocco's fees to act as our advisor would be one-half of one percent per year and would include any and all communication with the Board throughout the year..

A second presentation was made by Daniel Guerra of Waddell & Reid describing the investment advice he would provide as our advisor, and a disclosure that to report back with annual recommendations he would not collect fees over those charged by each fund in which the Board invests through Waddell & Reid. Additional recommendations or attendance at additional meetings throughout the year would incur additional fees.

1. Approval of Minutes: A motion to approve the minutes of the September 10, 2012 meeting was made by B. Socha, seconded by L. Lindell and passed unanimously.

3. Treasurer's Report: Treasurer's report accepted as presented and filed for audit. T. Daly reported that she was contacted by Merrill Lynch and advised that our funds invested with them are too low and our accounts must be closed by the end of the year. Discussion was held regarding two additional potential financial advisors made by T. Daly and S. Warner in preparation for this meeting:

a. T. Daly and S. Warner met with Jennifer Nuhfer, the Infenex advisor at The Savings Institute and learned that our engagement of their services would result in our having no input into the investment options, and that they treat all investments as a group and they make all decisions whether to invest in or discontinue investments in any funds.

b. T. Daly and S. Warner also advised discussing investment options with Sara Maskill of Garrett Income Planning and learned that she offers her services at the rate of \$200.0 per hour; she would review current investments with us, make a recommendation for any changes, and have no additional involvement unless hired on additional occasions by the Board.

4. Correspondence: No correspondence received.

5. Financial Business:

a. Approval of invoices. Motion to approve payment of invoices by C. Stopa, seconded by B. Socha and approved unanimously.

b. Year-to-date budget: Reviewed and approved.

6. Committees:

a. Investment. Discussion held regarding options for investment advisors as presented and as discussed under agenda items #2 and #3. Motion for recommendation that the Board engage the services of John Ruocco as financial advisor for the Board's endowment funds, subject to the Investment Committees review of the options presented and discussed made by D. Moak, seconded by L. Lindell and passed unanimously. Upon further discussion, a meeting of the Investment Committee was scheduled for Tuesday, October 9, 2012 at 12:45 p.m. in the Library Board Room.

7. Building: F. Aloisa advised the Board that B. Socha has addressed the problem with the blinds in the skylight area. B. Socha reported that he obtained a quote from Homestead for repair of the leak above the ceiling in the amount of \$1,200.00. A motion to authorize B. Socha to engage a contractor to repair the leak at a cost of no more than \$1,200.00 made by D. Moak, seconded by R. Provencher and passed unanimously. A motion to authorize B. Socha to arrange for the clean out of the irrigation system in preparation for winter was made by D. Moak, seconded by T. Daly and passed unanimously.

8. Policy Review: No discussion at this time.

9. Old Business: F. Aloisa reported that following discussion at the last Board meeting regarding the extensive weed problem she spoke with Jean Keiper of Jean's Home & Garden Service and confirmed that she would be available to perform the extensive weeding needed at a cost of \$15.00 per hour. S. Warner advised the Board that she discussed the situation with Irma Claman, who has been attempting to perform this task, and Irma believes that once the extreme weeding needed at this time is completed it would likely only require three hours per week to maintain it. A motion to engage the services of Jean Keiper was made by L. Lindell, seconded by D. Moak and passed unanimously.

10. New Business: No discussion at this time.

11. Director's Report: F. Aloisa just returned today from much-deserved time off and therefore there was no Director's report at this time.

12. Second Audience to Citizens: None.

13. Adjournment: With no further business to be considered, Chairwoman Warner declared the meeting adjourned at 8:30 p.m.

Respectfully submitted,
Robin Provencher
Secretary

MINUTES NOT OFFICIAL UNTIL APPROVED AT A SUBSEQUENT MEETING