



BALDWIN LIBRARY BOARD
MINUTES, TRUST MEETING
APRIL 15, 2010

1. Call to Order

The meeting was called to order by President Ann Conigliaro at 9:25 p.m.

Library Board present: Sheila Brice, Ann Conigliaro, Michael Earl, Andrew Harris, Frank Pisano, David Underdown

Absent and excused: None

Library Staff present: Doug Koschik, Library Director; Matt Church, Associate Director; Josh Rouan

2. Approval of Minutes

Motion to approve the March 15, 2010 minutes.

1st Underdown

2nd Pisano

The motion was approved unanimously.

3. Acceptance/approval of Gifts and Disbursements

Conigliaro asked how much of the money in the Trust can be spent. Pollack said that \$50,000 of the general fund is available to use. Earl stated that on page 40 the principal is of the Trust is \$728,666.62 and the current value is \$799,163.90. Koschik noted that even though the value of the endowment fund is higher than the original value, it does not mean that the Library will be able to distribute the money since the Trust investment policy contains a conservative distribution formula, which involves a five year weighted average.

Motion to accept March receipts in the amount of \$319.67 and the March disbursements in the amount of \$8,125.59.

1st Conigliaro

2nd Pisano

The motion was approved unanimously.

4. Miscellaneous and New Business

Koschik announced that liability insurance had been purchased for Library Board members in their capacity as Trustees of the Trust. Earl asked if the liability insurance policy had a tail. Conigliaro stated that it does not cover the Board members for events that occurred prior to the effective coverage date of April 9. Koschik reported a new envelope for donations to the Trust was designed with input from former Board member Ileana Thal. The Library has also received several hundred dollars in donations in memory of Raymond Eick.

5. Adjournment

Motion to adjourn the meeting.

1st Harris

2nd Brice

The motion was approved unanimously. The meeting was adjourned at 9:32 p.m.