



## **PUBLIC LIBRARY OF NEW LONDON**

Board of Trustees Meeting  
Minutes January 28, 2014

The meeting was called to order by President Daneen Roth at 4:05 p.m.

Present: G. Angell, L. Braxton, M. Doherty, J. Esposito, E. Garcia Gonzalez, D. Roth, Director S. Maryeski, and Council Liaison E. Dominguez

Absent: W. Hannaford, A. Kinsall

Excused: E. Gerity, D. Hersant

Minutes of the November 19, 2013 meeting were approved.

David Miceli, CPA, auditor, gave a detailed review of his audit of the financial statements as of June 30, 2013, and praised David Hersant, the treasurer, and Susan Henderson, the bookkeeper, for their care in keeping the records so meticulously and accurately. There is no need for a management letter.

Dan Spring, newly appointed financial advisor from the investment firm of Stifel, Nicolaus & Co. presented an overview of the library's investments in a number of mutual funds of the American Funds Group. Their current allocation is 55% bonds and 45% stocks. He anticipates a total return for the coming year of about 8%.

Lonnie Braxton, as part of the celebration of Black History Month, will conduct a seminar every Friday night during the month of February, with a talk and movies from his extensive collection. He spoke of some of the conditions existing in his former home state of Mississippi during the 1950s.

Director's Report—see her written report. She would like to hire a firm of collection agency to try to get back many unreturned books. The cost will be \$8.95 per client referred to it. It was agreed that she should proceed on a trial basis, with a maximum expenditure of \$500 for up to six months.

Nominating Committee—Frank Jarvis was proposed as a new member of the board. He was elected, unanimously.

Grant Committee—about \$7,500 has been received so far as a result of the annual appeal letter. At the end of the month reminder postcards will be mailed to those on the original mailing list from whom no

donation has yet been received, and a letter will be drafted and sent to local businesses whose names do not appear on the list.

Friends of the Library—Bookworm letters are about ready to be mailed.

Old Business—the \$75,000 grant for repairing bathrooms, windows, etc. has been approved—now waiting for the State's bonding

The meeting was adjourned at 6:15 p.m.

Respectfully submitted,

Mary Doherty, Secretary