

D. A. HURD LIBRARY
BOARD OF TRUSTEES MEETING
OCTOBER 15, 2008

Present were Karen Smith, David Dutch, Margaret Allaire, Stacy Bradburn, and Beth Sweet.

The meeting started at 6:40 p.m.

The Secretary's report was accepted as written.

Todd Doolan from Smith Barney attended the meeting. Todd discussed how the library's investments were doing and presented a new investment proposal to the board. He wanted to know if we had plans to spend funds out of the management account and Karen told him we did not. Dave said that it is our rainy day fund and we don't plan to use it when construction starts either. We plan to use the money market account for capital campaign expenses. Todd's proposal was that the library should swap from a portfolio based on individual stocks, to a fund based portfolio. This proposed change in investment strategy would do three things for the library: get expenses down by one percent, diversify our investment managers, and give us the ability to rebalance our investments. Todd left after his presentation.

After some discussion, a motion was made by Dave Dutch to switch to a fund based portfolio from individual stocks as described by our Smith Barney advisor, Todd Doolan. Karen Smith seconded the motion. All were in favor. Karen and Dave signed the papers that Todd left to authorize the change and Karen was going to forward them on to Todd.

Treasurer's Report:

1. Karen handed out a summary of the library's insurance policies.
2. Karen has met with Margaret and Margaret will be helping with some duties including the budget.
3. The Treasurer's Report was accepted as written.

There was no Maintenance Report, but some maintenance items were included in the Director's report.

Director's Report:

1. Beth let us know that Bill Allen's sister had died, but work on such projects as the stairwell will resume soon.
2. The air conditioners need to be removed after the book sale. This will be done on October 25th.

3. The Friends have pledged \$6,000 to the library. Beth reported that the meeting went well and that the vote in favor of the donation was unanimous.
4. As of December 1, members of the D.A. Hurd Library will be able to download audio books and other digital resources to their computers or MP3 players.

Building Action Committee: Lynn Doughty from BHC and Beth met with Mike Johnson. He was very interested in doing some fund raising for us. Dave and Beth met with Tim Hussey. Tim feels that the capitol campaign is a good project and said that Hussey's needs to do something for the community. He will pledge within two to three weeks. On October 29th, Beth and Lynn will meet with Dwayne Morin to discuss what to say to the selectmen. Should it be a concept vote or more specific as to what we're looking for? We will follow Dwayne's lead. There will also be discussion as to whether we should have public meetings. Beth will keep the donor records. By the end of the month, Beth will meet with Kendall Reed for personal solicitation as well as solicitation of Kennebunk Savings Bank. We will get more information next month as to how we're doing with the fund raising.

Old Business:

New Business:

Preliminary budgets were handed out. We need more information on the cost of health insurance, oil, salaries, and cost of living adjustments. Beth hopes to have more flexibility in the salary budget. Beth is going to look into the telephone costs. We may need to add a phone to the server room.

Meeting adjourned at 8:25 p.m.

Respectfully submitted,
Margaret Allaire