

Ansonia Library Board of Directors

Regular Monthly Meeting

January 6, 2014

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Elizabeth L. Lynch
TOWN AND CITY CLERK
ANSONIA, CONNECTICUT

Board Members Present

Margaret Sullivan C.P.
Karen Phipps V. C.
Violet O'Donnell Treasurer
Sue Behun

Tamara Chisefsky
Joanne Czczot
Eileen Ehman
Robert Martino

Absent

Marcia Dobrowski

Others Present

MaryAnn Capone
Mayor David Cassetti
Kevin Smith
Sal Tartaglione

Call to Order:

Mrs. Sullivan called the Ansonia Library Board of Directors' meeting to order at 6:30 p.m., at the Ansonia Library. The recording clerk took roll call attendance and a quorum was declared.

Present 8 Absent 1

Guest Speakers:

Kevin Smith from People's United Bank - Manager of Institutional Trust and Sal Tartaglione from Morgan Stanley – Senior Portfolio Manager presented on Cash Needs/Additions for 2014, Portfolio review as of 12/31/13, Investment Performance for 2013, and closed with questions from the Board. The presentation focused on:

CLASS/SUBCLASS	STRATEGIC ALLOCATIONS	TACTICAL RANGE	MARKET VALUE	%TOTALPROTFOLIO
EQUITY	56.00%	35% - 65%	341,317.11	60.80%
FIXED INCOME	26.00%	10% - 60%	119,876.82	21.36%
ALTERNATIVE STRATEGIES	15.00%	5% - 30%	96,335.52	17.16%
CASH EQUIVALENTS	3.00%	2-25%	3,812.83	0.68%

Mrs. O'Donnell stated that Bank of America resigned as trustee because there wasn't enough money in the account. Many banks were researched which refused to manage the trust for the same reason. Finally People's United Bank agreed to manage the trust.

Mr. Tartaglione then complimented the portfolio as very sophisticated. He then continued explaining the diversity of where and how the funds will be invested, explained each category, the managers of the funds, and the investment's performance as of 12/31/13.

Mr. Smith added that the last quarter has been solid, and that all funds are registered and can be liquidated immediately if necessary.

Mrs. Sullivan asked, "How much money is being invested in the foreign market?"

Mr. Tartaglione responded, "The money is invested where the growth is. It is not a good recommendation to stay with only a domestic market."

Mrs. Ehman commented, "There is a higher % of domestic investment as opposed to international according to the chart."

The report was approved by all.

Consideration of Previous Minutes:

Mrs. Sullivan asked for a consideration of the November 04, 2013 minutes. Mrs. Ehman made the motion to accept the minutes with the corrections listed below. Mrs. Czczot 2nd the motion. Motion passed.

Corrections:

Mrs. Ehman's name has been misspelled as it is not spelled Eheman.

Mrs. Czczot's name was misspelled as it is not Czecart.

The line beginning with "Summary of the Library Board Checking Account should end there deleting the rest of the sentence.

Under Librarian's Report the statement: "The corporation counsel reviewed the library policies that were submitted to him" should end there.

Under Librarian's Report: "A. The Ansonia Library Invest Policy Statement" should be under Reports. Part D. should read "A statement of Concern about Library Resources."

New business the line ending with the word shelving should end with one period not two.

Public Session:

Mrs. Sullivan called the public session to order asking if there was anyone that wanted to speak. She then recognized Mayor David Cassetti and welcomed him to the meeting. Mayor Cassetti thanked everyone and stated that he wants to donate a portrait of Mr. Franklin Farrell currently hanging in the Aldermanic Chamber to the library.

Mrs. Sullivan, responded, "I will share the news with the director of the library."

Mayor Cassetti then questioned why the library director was not present. He was informed that she is not present at evening meetings due to her illness and the information is in her file.

Mayor Cassetti stated, "I feel strongly that she should be present, and will look into this situation!" Mayor Cassetti left at the end of the public session.

Motion to close the public session carried.

Communications:

Thank you cards were received from Ann Henderson and Midge Sullivan.

A motion was made to accept the communications by Mrs. Phipps, 2nd by Mrs. Czczot. Motion carried.

Reports:

Treasurer's Report: Mrs. O'Donnell reported the following balances as of January 6, 2014:

Checking balance \$16,452.09

Trust Fund balance \$558,142.77

Disbursement from Trust Fund \$20,743.13

Librarian's Report: Prepared by Joyce Ceccarelli, Director; presented by MaryAnn Capone. See attached. Library policies are continuing to be updated with final approval from Corporate Council John Marini.

It is questioned as to whose expense it would be to replace the floor tile for the stack room. Mrs. Behun questioned, "Since the building is a historical building in Ansonia if there is a possibility of acquiring a grant?"

Next week there is a budget workshop of which Ms. Ceccarelli is scheduled to attend and library board members have been asked to attend with Ms. Ceccarelli. She has submitted a budget for 2014-2015 of under \$500,000 which reflects a 4% reduction from the current 13-14 budget at the Mayor's request.

The Friends of the Ansonia Library's shelving project for the Community Room is almost completed. The shelves built by Mr. Sansone and his carpentry students from Emmett O'Brien High School have been installed. Mr. Sansone needs to complete some touch up to the shelves. At that time the books will be categorized and placed on the shelves in preparation of the next book sale.

Mrs. O'Donnell questioned how FOTAL will utilize a \$1,500 donation from People's United Bank.

A motion to accept the Ansonia Library Treasurer's and the Librarian's Report was 2nd by Mrs. Ehman. Motion passed.

Mr. Martino motioned to adopt 2014 calendar, Mrs. O'Donnell 2nd the motion. Motion carried. The calendar has been filed at the Town and City Clerk's office.

Late Communication: There weren't any late communications.

New Business: A discussion as to changing the time of the board meetings from 6:30p.m. to later took place. It was decided that the meeting's beginning time would remain at 6:30 p.m. Mrs. Gibson, recording secretary, will update the city web site coordinator with any corrections pertaining to the Library Board, etc.

The February 2014 monthly meeting will be organizational with voting of the slate of officers and approve the secretary and salary to be followed by the regular monthly meeting.

Unfinished Business: Mrs. Czczot questioned who owns the trust fund since on October 23, 2013, Mr. Blake (former corporate counsel), communicated with the board requiring a signature for the trust.

Mrs. Czczot motioned to remove the letter dated October 23, 2013 from former corporate counsel, Kevin Blake, from the table, and to leave the document as is in accordance with Section 83 of the City Charter, Mrs. Ehman 2nd the motion. Motion carried.

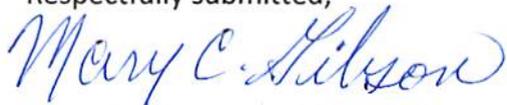
Date of Next Meeting:

The board will hold the next meeting on Monday, February 3, 2014 at 6:30 p.m. at the Ansonia Library.

Adjournment:

A motion to adjourn was made by Mrs. Behun and 2nd by Mrs. Phipps. Motion carried. The Ansonia Library Board of Directors' Meeting concluded at 8 p.m.

Respectfully submitted,



Mary C. Gibson Recording Clerk

Ansonia Library Board of Directors

Enclosures: United People's Bank Report

Treasurer's Report

Librarian' Report

Communications