

**Minutes of the Haskell Free Library & Opera House
Board of Trustees
Wednesday, January 21, 2015**

Present: Claire Roberts, Frances Bonenfant, Tom Adams, Ross Murray, Patricia Hunt, Nancy Rumery, Carol Power, Mark Frederick (CFS), Sylvie Larivée, Matthew Farfan (6:30)

1. Call to Order 6:04 p.m.

2. Welcome to Carol Power, our new board member replacing Buzz Roy (see motion below).

3. Community Financial Services Portfolio Review and Advisement: Haskell and Selby Accounts– Mark Frederick

Overall, there is good news for the U.S. economy, which continues gaining momentum, with inflation not a problem and employment low, although low oil prices may mean layoffs. Overseas economy is slow, including China, which could affect the U.S. Mark explained the oil situation, pointing out that consumer money not spent on oil and gas goes back into the economy in other areas. Interest rates are not increasing as expected, but likely will eventually.

Regarding our portfolio: Last year we changed our equity portion from 70% total portfolio to 75%. Among fixed assets, we focused this past year on CDs, which don't fluctuate like bonds, the advantage being we can cash them in any time with little or no penalty. Very safe. The mutual funds we have are "parking places" until we find a better ways of investing. These are well diversified, but fluctuate in value. Compared to 2013, when our return in equities was 35%, last year we under-performed compared to market at 7-8%, which is not uncommon after a big year. Over the past three years, though, we have done very well; income from this portfolio has increased at a rate far greater than inflation.

We increased our withdrawals slightly (\$96,000), well within a safe range of distribution for this account. Was \$89,000 the year prior. Around \$100,000 is good, Mark says.

Mark's advice is to stay the course. We agree.

Shelby Trust: Discussion regarding what can be done to change the terms if we wish. Currently, we are receiving 100% distribution of income. We could change this to more of a growth account, reinvesting income into the portfolio for greater long term growth. Mark assures us that this is both legal and ethical.

Motion: Moved to request Community Financial Services Group to revise the Lloyd and Edith Selby Trust to allow for 4% market value distribution and to reflect the same investment objectives as the Haskell's main investment portfolio. Motion seconded. All in favor.

4. December Minutes.

Corrections: Matthew Farfan was present; date of January incorrect. Motion to accept the December minutes as amended. Seconded. All in favor.

5. Opera House Report

a) Lynn has received a request to hold a wedding in the opera house. She offered a contract similar to

general opera house rental, namely \$400 for four hours or \$150/hour, whichever is greater. That includes setup and take-down. Discussion regarding policy for renting the Reading Room.

Motion: Moved that rental of the Haskell Free Library Reading be as follows: \$300 hour for the first two hours and \$100 for each additional hour, with negotiable rates for community and non-profit organizations; no food in the library and all events after regular operating hours. Seconded. All in favor.

b) Cleaning person: No takers. Claire will look into hiring a service.

c) Plum Creek grant for the curtain and additional items is under way. USDA has a rolling grant so deadline in this regard is not critical.

d) Email problem: Nancy will ask William Alexander if there is a way to solve the problem mentioned in report without opening us up to endless spam.

e) Recognition of donor William Boudreau: Lynn is working on it.

f) Flowerbeds by Melanie Pudvah? No.

6. Library Report

a) Insulation was a success, including ceiling above the office, and a great improvement. The technicians recommend more insulation be added to the ceiling in the reading room.

b) Nancy reported that the alarm went off last Tuesday, indicating a problem with sprinkler pressure. Nancy checked the building and faintly heard an alarm coming from the outlet outside. She called the fire department, which discovered a problem with the sprinkler's mechanics, namely that it was leaking water and that pressure was high. Simplex Grinnel sent a technician right away and released the pressure, drained the lines in the exit tower, and discovered that the pipes in the opera house had frozen but had not yet ruptured. The source of the problem appears to be the PIV valve outside, installed in 1989. Movement, frost and water sediment have taken their toll. The technician recommend re-installing the PIV on the building. They will also inspect the the actual sprinklers for damage and sediment. Sylvie will check whether this is covered in our contract. They will also look at the alarm panel that has been giving false alarms.

7. Financial Report

Motion to adopt the December financials. Seconded. All in favor.

8. Old Business

a) Insulation in office wall – See Nancy's report

b) Mosaic floor care – Claire's Newport contact does not have the equipment. Nancy will contact Claire Home Comfort. Perhaps they will also be interested in the OH cleaning contract.

c) MP Jean Rousseau will renew his business card on the website; his office needs an invoice for advertising for 2014-15 fiscal year for \$250 plus another one after April for \$500. Thank you, Matthew, for looking into this.

9. New Business

a) The February 18 meeting will be at the usual time, 6:30, followed by the Annual Meeting.

b) The meeting of March 18 will start at 6:00. Melanie Noel of Caisse Desjardins will review and advise on our Desjardins Security Account.

c) **Motion:** Move to add Carol Power to the board to complete Buzz Roy's term, which expires 2017.
Seconded. All in favor.

Meeting adjourned 8:27 p.m.

Next meeting Wednesday, February 18, 2015 at 6:30 p.m.

Ross Murray, Secretary