

1. Pledge of Allegiance

2. **Roll Call:** 7:05 PM by President Cathy Kuratko. Present were President Cathy Kuratko, Trustee Elizabeth Hunter, Secretary Demitrus Evans, Trustee Jenice Hampton. Also Present: Director Fidencio Marbella, Assistant Director Bonnie Schwanz. Absent: Treasurer Jerry Chenski, Trustee Sandy Laszkiewicz, and Vice-President John Lamberti

3. Public Comment -No Comments

4. New Business

A. Investments-Waddell & Reed

Chris Forbes from Waddell & Reed (Matt Krajniak has left Waddell & Reed) wanted to know the source of the library's reserve funds, to review performance and status and our library's goals. The director told him that the account is a reserve fund and we want to spend it gradually. We want to keep (6) months in reserve, \$600,000 to \$700,000. We have three (3) Funds, 1 has \$500,000 and he has concerns about bond mutual funds because they are threatened with rising interest rates. We should not have long term bond funds because of rising rates. 11.68 years is the average maturity of our holdings but the average should be no longer than six (6) years The Library also has government securities, with an average of 6.1 years maturity and another with 3.17 years maturity. Duration and interest rate should be the focus. Typically regulations say that libraries invest in government securities. He would suggest more limited terms.

We need to follow up with legal and see that the investment fits the policy. Chris said that he would get a proposal to Fidencio by next week.

B. 3D Printer Program Proposal by Library Staff, Patrick and Sarah.- made a presentation for entire plan, but recommended a change in which it will be better to go with 4 instead of 6 printers and a better quality printer that has automatic leveling.

We want to think about the amount of filament that we will need so if the board goes forward it is included in the budget. We can discuss the usage with other libraries.

C. Access Chapter 4 Per Capita- In exchange for receiving per capita money the board must review Chapter 6 of Serving Our Public. Hours of service are posted, operations established for our community includes weekends and evenings, web site (new one before Christmas) , we allow remote access through the website and provide an email for questions monitored by adult department. All service desks are staffed when opened, staff is trained and we provide adequate bandwidth and computers, interlibrary loans, and we are listed in phone books. There are more recommendations, but we are doing all that is recommended. The board will read Chapter 6 in its entirety and if there are questions will go over at the next meeting.

D. Remodeling- One outlet upstairs needs to be installed, wall needed patching and carpenters back next week. Lost a week in restroom remodeling due to uneven slab.

E. 2017/2018 Budget- Preliminary Draft -increasing by \$8800. Payroll numbers increase due to

increase in minimum wage. This affects everyone's pay scale. Computers were decreased, legal fees decreased, and we are trying to reduce in other areas. Next meeting we will ask questions and would like to see the projections.

5. Unfinished Business- Election papers due soon. The link will be passed on to the board.

6. Board Comments- Discussion of new browsing drawers and new circulation desk. Next week's agenda should include Executive Session for director's review.

7. Public Comments- No Public

8. Adjournment- Motioned by President Cathy Kuratko at 8:26 PM, 2nd by Secretary Demitrus Evans, Motion carried.

Submitted by Secretary Demitrus Evans