

**MINUTES**  
**Board of Trustees**  
**Barrington Public Library**  
Thursday, May 17, 2012

Library Board Room  
281 County Road, Barrington RI 02806

**Members Present:**

Cindy Kaplan  
Dan O'Mahony  
Stephen Palmer  
Judy Ryan  
Joseph Schall  
Vince Wicker  
Laura Young

**Presiding:** Cindy Kaplan until 7:15 p.m.; Vince Wicker beginning at 7:15 p.m.

**Also Present:** Debbie Barchi, Director

Meeting brought to order at 7:09 p.m.

Minutes from the March 15, 2012 meeting were approved (motion by Ryan; second by Palmer). There was no April meeting.

**Financial Reports:**

Accepted. Expenditures are being tracked closely at this point in the fiscal year.

**Statistical Reports:**

Accepted. Print circulation statistics are down compared to last year (consistent with a statewide trend) partly as a result of the increase in use of ebooks. It is important for the library to continue to explore new and alternative ways to continue to serve the community (e.g., programs, web site, etc.).

Q: Is there a concern in the state re: the closing of some of the town libraries?

A: This is a big concern; both the direct loss of services to patrons as well as the extended impact on other libraries (e.g., increase of use from neighboring residents, increase in dues in OSL).

Q: Has there been a decrease in demand for reference/research services?

A: Many people believe everything is on the Internet; people have many alternative sources for information these days via the web. The library and reference librarians can provide enhanced services and more than what is available via the free web.

The library needs to keep current by providing information services in ways that are useful to patrons; e.g., via mobile devices, providing relevant apps for users. Vince Wicker mentioned that he accesses the library's databases via his iPhone.

The library is providing "Did you know..." tips in its monthly library newsletter.

**Director's Report:**

Director reminded the Board that the Town Financial Meeting will be Wednesday, May 23 beginning at 7 p.m. at Barrington High School.

The Town is sponsoring a volunteer appreciation cook-out in honor of all municipal volunteers (Wednesday, June 6 beginning at 5:30 p.m. at Barrington High School). All members of the Trustees Board and the Friends of the Library Board are invited.

The library submitted a Champlin grant application before the April 30 deadline requesting funding for outdoor surveillance cameras. The cameras would be motion-detection driven (as recommended by the police chief). Also a separate request was made for a new self-checkout machine and 3M security gate.

**Old business:**

None

**New business:**

- a. Volunteer breakfast – June 14.

The gift for volunteers this year will be Barrington Books \$15 gift cards (same as last year).

Cindy Kaplan will pick up the gift cards.

Miz Fibs will cater the breakfast (same as last year). Laura Young and the Director will consult on the menu.

**Agenda for June 21, 2012 Meeting:**

Old business

New business

- a. Review Town budget

Meeting adjourned at 7:37 p.m.

Respectfully submitted,  
Dan O'Mahony, Secretary  
Barrington Public Library Board of Trustees

**MINUTES**  
**Corporation**  
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**Presiding:** Vince Wicker

**Also Present:** Debbie Barchi, Director

Meeting brought to order at 7:38 p.m.

Minutes from the March 15, 2012 meeting were approved (motion by Ryan; second by Palmer). There was no April meeting.

**Financial Reports:**

Balances of Corporation accounts were review.

Monthly Coastline Trust Company report accepted for information.

**Old Business:**

- a. Status of Bookkeeper Position – an ad was posted in the *Barrington Times*; 14 applications were received to date. Debbie will conduct interviews; hope to have a decision by the end of May. (In interviews, we might want to inquire whether applicants have experience setting up or dealing with restricted versus non-restricted funds.) The IRS-990 extension form was filed by the accountant. In the past they have done this pro bono; this year they will charge us \$1,500 (reduced rate, but not pro bono).
- b. Fundraising – any fundraising committee should be led by someone on the Board but can include other (outside) members; should include someone from the Friends board. FOL has roughly 400 members.  
The Board will need to decide whether we are raising money to add to endowment versus capital improvement; determine the vision/goals for what we want to accomplish. There was a question about how much we must raise and spend each year in order to maintain tax-exempt status.  
\$2.5M is the rough estimate to renovate the second floor of the library.

Absent a decision about a new senior center, there will be no additional space within the Peck Center; only a redesign of the existing space.

Possible goals include:

- Redesign of the children's area
- Better use of the auditorium/gallery spaces so that multiple programs could take place independently
- Refresh the rest of the second floor

For first floor renovation, the Town contributed \$900K of \$1.3M project (state reimbursed Town for \$700K from library grants program; net cost to Town was \$200K).

A detailed review of the last capital project (2005 first floor renovation) will be an important step for early planning/discovery.

Funding sources for the 2005 first floor renovation were: Library Corporation; Champlin Foundation; FOL; Town; bequest (\$300K)

We should check the municipal rules re: opportunities for naming areas.

One possible funding source is \$200K endowment (restricted for use on children's materials with an animal theme).

#### **New Business:**

- a. Discussion with Coastline Investment – George Burwell from Coastline Trust Company presented an Investment Review (as of April 30, 2012). The account's asset allocations are at or very close to target percentages.

Q: What is Coastline's position re: international allocation in light of recent events?

A: Market timing is difficult and often not productive; we tend to sustain over time rather than react to immediate events; would track over time and respond accordingly. Much of the European situation has already been anticipated by investors and banks; would not recommend abandoning international markets.

Q: Is Coastline still comfortable with the percentage of our portfolio in international investments?

A: Yes, especially emerging markets (includes China); this is where much of the growth will be.

This account is well protected by the diversity of investment funds.

Q: What is Coastline's opinion of our overall asset allocation?

A: Current allocation reflects a solid conservative position. Muddled economic situation hasn't changed significantly since when funds were originally allocated. We are assuming high-single-digit annual returns for stocks and low bond yields for the foreseeable future. Other financial management consultants share this view (the "new normal"). Original allocations were based on the need to spend/withdraw money (3-5%). If spend rate is low, you could boost up equity holdings.

Library does not anticipate the need to spend a large amount of money in the next 3 years.

Policy has flexibility built in (+/- 10%). Mr. Burwell would like direction from the Board if we wanted any changes. More stocks run more risk. If do not anticipate spending much money, we could go higher in stocks, but recommended not more than 60% in stocks (currently 50-50).

Account balance was \$450K when Coastline took the account (30 months ago); now \$561K.

Coastline can run specific reports as needed.  
George Burwell makes presentations before the Board every six months.

**Agenda for June 21, 2012 Meeting:**

Old business:

- a. Asset allocation
- b. Fundraising

New business:

Meeting adjourned at 8:51 p.m.

Respectfully submitted,  
Dan O'Mahony, Secretary  
Barrington Public Library Corporation