

Board of Trustees
Finance Committee - Meeting Minutes
February 11, 2015

Present: Ms. Caimano, Mr. Leonelli, Mr. Toomey, Ms. LaPann, Mr. Harman, Ms. Naftaly, Ms. Webb, Ms. Winters

Guests: Karen Stapleton and Peter Capozzola of Glens Falls National Bank and Trust Co.

Meeting was called to order at 4:31pm.

Everyone received a copy of the Annual Review Report of our investment accounts from Glens Falls National Bank and Trust Co.

Ms. Stapleton and Mr. Capozzola reviewed the Library's investment accounts. Mr. Capozzola indicated that longer-term interest rates are not expected to rise this year. They favor stocks over bonds. Mid-cap and international funds have underperformed. They are looking at our main fund objective, income and growth. They are looking for options to build up our accounts. Investment objective forms will be sent for the next board meeting. They are looking to change the allocations in our main account. We need to tighten up the Waentig Fund. They will research the paperwork from the Waentig Fund to see how much was originally in it.

- A. Capital Reserve Fund – This fund is used for anything related to the building. Money is to be used for repairs to the building.
- B. Waentig Trust – Funds from this account are restricted for the purchase of books and materials only.
- C. Dorothy Baker Trust – Long term growth – perpetual account. Funds are unrestricted.
- D. Flichmann Trust – Funds restricted for visually handicapped books and materials.
- E. Bernice Riggs Trust – Funds are unrestricted.

As Ms. Caimano will not be at the next Board meeting, Mr. Leonelli offered to review the investments at the meeting. Mr. Leonelli suggested that a spread sheet with all the trusts to include amount and if they are restricted or unrestricted would be helpful, especially for the new board members.

Meeting adjourned at 5:19 pm.

Respectfully submitted,

Linda Webb
Administrative Assistant