

CPL Trustees Meeting
December 4, 2014
Attending: Cindy, David, Don, Garet, Pat

1. Called to order : 5:05 p.m.
2. Minutes from 11/18/14 - Motion to approve 1st-David 2nd-Garet. Approved.
3. Financials :
 - a. Don said that Edward Jones has two of our funds listed under Cobleigh. However, they have town federal ID numbers and should be under the Town of Lyndon. Don signed to approve that change.
 - b. Don met with Joe to discuss increasing growth in dividends and interest. Three options were offered and the most attractive proposed \$16,000 in income with a rate of 3 to 7 percent, and no fee. Garet made a motion to adopt this option. David seconded. Approved. Cindy said that this choice will allow her to reduce the amount requested of the Town in the upcoming budget.
 - c. In looking at the Income spreadsheet under Endowment Funds Don pointed out that amounts pre-2015 showed both the principal and interest. The 2015 amount reflects projected interest only.
4. Old Business:
 - a. The Children's Room project will take two or three more weeks. A mold test will follow. The Carpet Connection will be contacted next. Money may be needed to cover the cost of discarding many damaged materials. Cleanway Services offered estimates for waterproofing the basement floor but the expense is beyond us.
5. New Business:
 - a. The 2015 budget proposal and notes were reviewed.
 - b. For the first time the Library is requesting funding from the town for the Bookmobile. The Bookmobile budget did not reflect FICA costs but they were included in the general budget.
 - c. A 2 percent cost of living increase is being requested for salaries.
 - d. The cost of a Library audit and its effect on the budget was discussed. The reps from the firm that does the town audit are confused about why the Cobleigh, a municipal library, isn't covered by the town for this expense.
 - e. Following the above discussions and adjustments Cindy determined that she will be subtracting \$2251 from the 2015 budget proposal
 - f. Proposed budget approval. Motion to approve - 1st David. Approved.

6. Other Business:

- a. Abbey will be on leave until January and Haley will be hired to cover Bookmobile responsibilities until then.
- b. The appeal letter is going out tomorrow.
- c. A donation was received from the family of Pat O'Hagan. Discussion for its use followed.
- d. Mid-December will be the best time to begin writing the new Five-Year Plan.

7. Adjourned : 6:10 p.m.

Respectfully submitted,
Pat Webster