2010, JUNE 18, MINUTES OF THE REGULAR MEETING OF THE BOARD OF MANAGERS OF THE EAST HAMPTON LIBRARY HELD AT 4:00 P.M. AT THE LIBRARY

The chairman of the board, Tom Twomey, called the meeting to order at 4:00 p.m. Present: Carey, Chapman, Davison, Deichert, Dreher, Epstein, Fabiszak, Ferrin, Hitchock, Hunting, Kaplan, Kelleher, Kennedy, Livera, Niggles, Parker, Rogers, Scheerer, Twomey and Walters. Absent: Collins, Cromack, Furlaud, Johnson, Lebwith, Ross and Soriano.

The board members were asked to stand and repeat the Oath of Office and sign the Conflict of Interest Policy.

A motion was passed to approve the List of Committees.

A motion was passed to approve the May, 2010 minutes.

Treasurer' Report: June 19, 2010 through May, 2010:

Total Revenue	$824,601
Total Expenses	$698,211
Subtotal Surplus	$126,390
Minus Transfer of	$26,220
Net Operating	$102,170

<u>Warrant for May, 2010</u>

$214,077.56

A motion was passed to approve the Treasurer's Report and the Warrant.

A motion was passed to approve the proposed change to our Investment Policy made on June 18, 2010.

The change is as follows:

X1**. Investments Allocations**

The Investment Manager will be permitted to invest the Library's fund in any of the following asset categories as long as (a) no one asset class exceeds 60 %; and (b) no one position (i.e., a stock or bond) exceeds 6% on a consolidated basis:

Stocks (securities)
Corporate and Government Bonds
Certificates of Deposit

Treasury Bills
Cash and cash instruments (i.e., money market funds)

Other types of investments, including but not limited to,holding or accepting physical delivery of,individual commodities, Real Estate Investment Trusts, short sales, margin sales, derivatives, auction rate securities, options and other forms of securitized instruments shall not be acceptable investments.

Taxpayer monies shall not be invested in anything other than cash or cash equivalents.

Proposed Resolution: A motion was passed to rescind the Board's resolution of November 22, 2002,"….to extend health benefits to Dorothy King indefinitely."and any other resolution that may be found referring to post-retirement health benefits for employees of the Library.

A motion was passed to reimburse Dorothy King and Joyce Flohr's Medicare Part B premiums and absorb the premium for their supplemental (to Medicare) coverage under the Library's health insurance policy, for the calendar year 2010, retroactive to January 1, 2010.

Authors' Night: Sheila Rogers reported that this will be our 6th Authors' Night and that we have 26 dinner parties. The invitations will go out next week and we have raised prices by $25. We are hiring bartenders and servers. Chicos is sponsoring us this year and donating handbags.

Childrens Fair: Appeal letters have gone out. There will be a Ralph Lauren booth and kittens as added attractions.

Childrens' Room: Alexandra reported on the Summer Reading Program for Grades 2 through 5. There will be prizes for the most books read. She has talked to students at the John Marshall School and the Springs School. The Battle of the Books will be held again and there are 15 students involved this year from grade 6 through grade 8 who will compete against other libraries.

Personnel: Brian Matos has resigned. We won't hire summer help this year. The outside water faucet has been fixed so that the Grade Lee Roberts Garden can be watered. A quote was received of $2,600 to put new plastic under the Long Island Collection. The library has been open from 7 to 9 p.m. for children studying for exams and Starbucks has been donating coffee and snacks. Dennis has not been happy with our present cleaning company and would like to hire staff members for additional cleaning work. A motion was passed to have him contract with personnel to do this work. SCLS has created a new virtual site "Live-brary" which will be shared by all libraries and there will also be a U Tube Account for all libraries.

The date for the next meeting has been changed to July 23 at 4:00 p.m.

A motion was passed to adjourn the meeting at 5:15 p.m.

Barbara H. Scheerer, Secretary