

**BOARD OF AGENTS –  
SILAS BRONSON LIBRARY MINUTES –  
Tuesday, January 17, 2017**

**PRESENT:** President DeCarlo, Vice-President Ogrodnik, Agents: Albini, Beatty, Cullinan, Harrell, Ranando, Ryan, Wrenn

**ALSO:** Aldermanic Representative Francis Guerrero, Director Raechel Guest, Heidi Barbieri, Lisa Bartkus

**CALL TO ORDER:** President DiCarlo called the meeting to order at 4:01 p.m.

**AGENDA: MMSP** (Ogrodnik, Ryan) to approve the agenda as published.

**MINUTES: MMSP** (Ogrodnik, Ryan) to approve the December 13, 2016 minutes.

**COMMUNICATIONS/PUBLIC COMMENT:**

None

**DIRECTOR'S REPORT— No Report**

**COMMITTEE REPORTS**

**FINANCE Reports:**

No report.

**POLICY:**

No report.

**PLANNING AND DEVELOPMENT:**

No report.

**LEGISLATIVE:**

No report.

**BUILDING AND GROUNDS:**

No report.

**FRIENDS OF LIBRARY:**

No report.

**HALL OF FAME:**

No report.

**OLD BUSINESS:**

President DeCarlo stated that he will be having a meeting with the Mayor's Office regarding the Treasurer's Vacancy.

New committee assignments were handed out. Finance/Fundraising and Buildings/Projects.

A motion to move the February meeting (due to holiday closure) from February 21 to the 28<sup>th</sup> was made by Vice President Ogrodnik, seconded by Secretary Rossi, and approved unanimously.

**NEW BUSINESS:**

Tom Bivona from Wells Fargo spoke to the board and reviewed the year end statements and answered questions regarding the Bronson Fund Account.

Questions that were asked:

Director Guest asked about the Fee Structure.

About 1% Tom will get the exact amounts and forward the information to us.

Director Guest asked what type of fund we have Endowment or Investment and can we take all or part of the \$\$ out without penalty.

Tom has to look into this information and get back to us.

Agent Albini asked where the 1% commission shows on the Printouts along with how often are changes made to our portfolio.

Page 3 in 2<sup>nd</sup> section shows commission and a team that specializes with investments monitors our funds and adjusts accordingly. Our portfolio had changes made 5 times last month as an example.

President DeCarlo asked how this fund was originally set-up – Endowment?

Tom will send the Policy statement to Director Guest.

Director Guest voiced her concern that Wells Fargo does not have a copy of the policy statement.

Julie Loughran from CT Community Foundation spoke with the board about investing the Bronson Fund. Julie reviewed the background on the CT Community Foundation and supplied the board with packets along with reviewing items within the packet. She also answered questions from board members.

Agent Wrenn asked if we needed to assign someone to manage the fund.

We can but this is not necessary.

Agent Harrell asked about the \$10,000 minimum for an endowment fund.

This can also build over a 5 year period to reach the \$10,000 before spending from the fund.

Vice President Ogrodnik asked if they have ever denied a request to use funds from an endowment.

Depends on the use of the funds and if they are within the intended use of the endowment.

Agent Wrenn asked what the name of the investment firm is.

IPEX

Agent Albini asked how often we will receive reports on the funds

Quarterly

Vice President Ogrodnik asked about a fee or penalty for moving or transferring the funds.

No on the investment funds however Endowments can't be given back as they have restrictions on the use of the funds.

Money can be put in an Advised Fund until we determine if it is an Endowment.

Agent Wrenn asked about 1-3-5 Amortization

Will get information to Raechel on this.

Agent Ogrodnik asked what safeguards are in place if CT Community Foundation desolved.

Page 3 of the Fund Agreement – Provisions if they cease to be a qualified charity.

Director Guest Reviewed the Front Plaza Project with the board and gave each board member a copy of an email from Michael LeBlanc. Director Guest answered questions from the board regarding the handicap changes from the old plans to the new plans. The board made a motion (Agent Cullen, seconded by Vice President Ogrodnik and approved unanimously) to have President DeCarlo send a letter to the Mayor's Office with their concerns regarding handicapped accessibility along with making us ADA compliant.

Director Guest handed out the Board of Agents Term Expiration Corrections for the board to review.

A motion to renew Donald Perugini's term with the Greater Waterbury Cable Council (7/1/16 thru 6/31/18) was made by Agent Beatty, seconded by Agency Ryan and approved unanimously.

**MMSP** (Ryan, Beatty) to approve payment of Bronson bills of \$336.58.

**ADJOURNMENT: MMSP** (Beatty, Ryan) to adjourn at 5:54 pm.

**NEXT MEETING:** Tuesday February 28, 2017 – 4 p.m.

Respectfully submitted:

Lisa Bartkus for Joan Rossi, Secretary