Roseville Public Library Endowment Trust Fund
Board Meeting
October 10, 2011
Minutes

I. CALL TO ORDER

The meeting was called to order by Chairman Char Van Marcke at 6:30 p.m. in the Library Commission's Conference Room.

Present: Commissioners Pat Chownyk, Yvonne Flores, Barb Miglio, Cara Tonn, Charlene Van Marcke, and Director Rita Valade

Public: None

Recording Secretary: Cara Tonn

II. DISPOSITION OF MINUTES

Motion by Commissioner Chownyk supported by Commissioner Miglio to accept the Minutes of the meeting of June 8, 2011.

MOTION CARRIED UNANIMOUSLY

III. HEARING OF THE PUBLIC

None.

IV. INVESTMENT ACCOUNT

Ken Prather presented the following information. The balance of the account is $25,142. The 20% fund is down 5% year to date and the 50% fund is down 5.4% year to date. Mr. Prather had two recommendations: Sell the 50% fund and either keep the proceeds in a money market account or transfer it into the 20% account; or move all funds to a bond fund to "wait out" the market. The bond market is less volatile than the equities market. The second is the more conservative approach.

Motion by Commissioner Flores supported by Commissioner Miglio to move the funds from the 50% fund into a money market account.

MOTION CARRIED UNANIMOUSLY

V. BANK ACCOUNTS

Director Valade presented the following information. There is a total of $2,753 in the library's accounts, $1,630.16 in checking and $1,123.31 in savings.

VI. FUNDRAISERS

1. Cheesecake Sale (Thanksgiving or Christmas). Sale of cheesecakes from the Cheesecake Shoppe in St. Clair Shores. Each cheesecake will be sold for $14.00 for a $4.50 profit for the library. 100 cheesecakes must be sold in order to make this amount per cake. The money will be collected as the orders come in. There are seven flavors available. Director Valade will prepare the flyers and order forms and the cakes will be sold until November 8 for a November 22nd pick up date. Director Valade will speak with Fran to find out if the cakes can be sold at the November 17th event, in which case the library will purchase a number of cakes in advance for sale that evening.

2. A number of other fundraiser ideas were discussed and it was agreed that discussion would continue at the next Board meeting. The following ideas were supplied by Director Valade:

   a. Chili Cook-off (March)
   b. Between the Stacks (April)
   c. Scholastic Book Fair (Summer)

VII. OTHER ITEMS

None.

VIII. ADJOURNMENT

Commissioner Chownyk made the motion, that having acted upon the agenda, the meeting be adjourned at 7:04 p.m. The motion was supported by Commissioner Flores.

MOTION CARRIED UNANIMOUSLY

Respectfully submitted,

Cara Tonn

Next Meeting: Monday, January 9, 2012 at 6:30 p.m.