

WATERBURY LIBRARY COMMISSIONERS' MEETING

April 22, 2010

APPROVED MINUTES

Present: Harriet Grenier, Chair, Jan Gendreau, Alice Durkin, Margaret Luce.

1. Meeting called to order at 8:30 AM
2. Adoption and changes of agenda.
3. Recommendations for investment
 - Alice reviewed : A) Report from Morgan – Stanley re investment of \$120,000: currently in money market account. The possible investment options were discussed and consensus was there was no financial advantage to mutual fund bond market instruments.
 - B) CD interest rates of local banks. The best rate of return was at the Chittenden Bank. The Chittenden Bank offers 2% interest on one year investment; and if needed, commissioners can withdraw money at 9 months to one year without penalty.
 - It was moved and seconded to invest \$111,000 in a CD at the Chittenden Bank for one year, and to leave \$10,000 in the Morgan- Stanley money market account. Unanimously approved. Alice will contact Morgan-Stanley and have money sent to purchase CD
4. Personnel: Dawn Fairbanks will be resigning as children's librarian. It is anticipated that July 16 will be her last day. The library will be advertising for a replacement.

Meeting adjourned at 9:00 AM.

Margaret Luce

Recorder

NEXT MEETING May 10, 2010