

**THE FERGUSON LIBRARY
MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
September 23, 2002**

Present:

Board Members: T. Cassone, Chair; E. Abate; P. Broom; K. Emmett; J. James; R. King; H. Romanowitz; D. Russell

Citizen Advisers: C. Guinta; T. Payne; K. Sample

Staff: E. DiMattia; N. Bochicchio; A. Knapp; G. Nichols

Guest: D. Reda

Mr. Cassone presided.

Minutes

The minutes of the June 26, 2002 meeting were approved as submitted.

Treasurer's Report

fiscal Mr. Cassone introduced Dino Reda, of the accounting firm of Van Brunt, DuBiago & Co., who reviewed the audit for the 2001-2002 year.

Mr. Broom then reviewed the financial reports for the year ending June 30, 2002 and, for the two-month period ending August 31, 2002.

A discussion followed on possible expense reductions for the 2002-2003 fiscal year, if no additional funding is received from the City of Stamford. Mr. Cassone suggested that some decision on this matter will have to be made at the November Trustees meeting.

The following resolution was made; seconded and approved:

RESOLVED, that the President of The Ferguson Library (hereinafter "the Corporation") is hereby authorized and empowered, for and on behalf of the Corporation, to do and take all action necessary to obtain the transfer of 921 shares of the common stock of Anthem, Inc., currently held in the

Corporation's Account No. 18006-4006 with Anthem, Inc.'s transfer agent, EquiServe, from EquiServe to the Corporation's brokerage account established, or to be established, with Wachovia Securities, Inc.

The following resolution was made, seconded and approved:

RESOLVED, that each of the persons from time to time holding any of the offices or positions of Chair, Vice Chair, Treasurer, Secretary, or President, be and the same is hereby authorized in the name and on behalf of this Corporation to open and maintain such banking, brokerage and other accounts and relationships (the "Accounts") with First Union National Bank, First Union Securities, Inc. and their affiliated entities ("First Union") as he or she may deem necessary or appropriate in his or her sole discretion, including, without limitation, checking, savings, safe deposit, lock box, night depository, asset management and brokerage (including, without limitation, margin, options and commodities) accounts and relationships.

The following resolution was made, seconded and approved:

RESOLVED, that the President of Ferguson Library, Ernest A. DiMattia, Jr., is empowered to execute and deliver in the name and on behalf of this organization a certain contract with the Connecticut State Library, State of Connecticut, for a grant to conduct an Outreach Program for Older Adults

President's Report

Mr. DiMattia distributed a draft version of the Library's 2001-2002 Annual Report. The final report will be available later in the fall. He then discussed several matters from his June, July and August reports, including the planning, implementation, and results of the Summer Reading Club, the elevator modernization project, enhancements to the webpage, and year-end statistics.

Executive Committee

Mr. Cassone reported that the Executive Committee met on September 20, 2002, and that matters considered at that session are included for discussion at this meeting.

Education

Mr. Russell informed the Board that the Education Committee met on September 23, 2002, and reviewed progress on the goals and actions included in of the Library's Education Plan.

Long Range Policy

Mr. Cassone, reporting for Mr. Harvey, pointed out that several planning reports have been distributed to the Board, and they will be reviewed at the November meeting.

Pension Committee

Ms James reviewed the Pension Committee meeting held on September 18, 2002, noting that the Committee voted to approve the transfer of the Pension Portfolio Management to Estabrook Capital Management, the firm to which the Library's investment manager is moving his practice. She said that the Committee also reviewed the investment portfolio at that meeting and made some revisions to the investment policy.

Friends of Ferguson

Ms. Sample described the plans underway to increase publicity for Friends activities, as well as membership in the upcoming year.

There being no further business, the meeting was adjourned.

Juanita T. James
Secretary