

**Ogden Farmer's Library  
Board of Trustees Special Meeting**

**Approved Minutes:** February 18, 2014

**Present:**

Maggie Ciesinski  
Corinne Goeke  
John Kopcienski  
Nancy McGuire (via Skype)  
Amy Holko

**Excused:**

Joe Vaccarella  
Susan Preston  
Shery Walker

**Absent:**

**Also Present:** John Cohen

Maggie Ciesinski, Vice-President of the Board, called the meeting to order at 6:32 pm.

**Agenda Changes**

None

**Special Action - Disposition of money from the Morabito Fund**

The board of trustees was notified by Amy Bock, Senior Vice President and Trust Relationship Officer for U.S. Trust, that she had "been alerted by our tax department that the Morabito trust generated \$8518 in distributable net income (DNI) in 2013. Trusts are taxed at entity rate – this level of income puts the trust in the 28% tax bracket." In order to avoid losing some of our accumulated income in the trust, this sum of money needs to be withdrawn from the trust.

John K. MOVED and Amy SECONDED THE MOTION a motion to allow Corinne to remove \$8518 from the Morabito Trust, with \$2000 of this fund being deposited into the general operating funds (Key Bank Checking) for special programming and IT upgrades and the remaining \$6518 to be deposited into our reserves (M&T Savings). The MOTION WAS CARRIED UNANIMOUSLY.

**Executive Session**

Not needed.

There being no further business, Corinne MOVED and Amy SECONDED THE MOTION to adjourn the meeting. THE MOTION WAS CARRIED UNANIMOUSLY. Maggie adjourned the meeting at 6:36 pm.

**Next Board Meeting:**

Thursday, March 20, 2014, 6:00 p.m.  
Library Meeting Room

Respectfully Submitted,

Corinne Goeke