



Antigo Public Library  
617 Clermont Street  
Antigo, WI 54409

715-623-3724  
www.antigopl.org

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**Antigo Public Library Foundation**  
**Tuesday, July 17, 2018**  
**Minutes**

Members present: Denning, Hardin, Hermolin, Kane and Rhode Absent: Jopek, Rebstock, Martinsen and Spychalla. Also present: Dominic Frandrup, Director, Brady Koss, Financial Advisor, and Maria Pregler, Assistant Director.

The meeting was called to order by Hermolin at 6:06 p.m. at the Antigo Public Library, 617 Clermont St., Antigo, WI.

Minutes. Rhode moved to approve the minutes of the January 16, 2018 board meeting; Hardin seconded. Carried.

Financial Update. Koss reminded the board of the rebalancing done in April that was also approved by Hardin. Koss stated that the investments have seen a 7.3% or \$6,300+ growth since 2017, and that the board approved the use of \$27,000 for various library updates between October 2016 and 2017. Koss stated that as of June 2018, the Ameriprise account had a total of \$85,226.86, and as of July that total is \$87,129.97 with 60% of the money being in stocks and 40% being in bond funds. Koss stated that there will be close to \$4,300 in dividends paid out no matter what the market does.

Hardin suggested substituting our current real estate stock into a single real estate investment trust fund that makes around 11%. Koss stated the current yield that the Foundation holds in investment is around \$6,200 and 3.85%. He stated that the yield is going to be lower with the current trust because it is a basket of companies and they average out the yield, resulting in less income, but you're also diversifying your risk with a pool of companies versus an individual one. The current trust is based on commercial real estate whose buildings pay rent which is then distributed to the shareholders. Koss asked if the other trust is commercial, Hardin said he wasn't sure. Frandrup asked if the real estate portion was part of the shift to a more conservative investment, Koss said it is not, as the Foundation has had portions since 2014. No action was taken.

Financials. Hardin stated that as of June the CoVantage CD account accumulated another \$98.92, and has end value of the of \$21,696.15. Hardin stated that he wrote a \$54.00 check to the Wisconsin Department of Financial Institutions to make the Antigo Public Library Foundation a charitable organization. Hardin stated the general unrestricted account has \$11,648.10, the books or e-books account has \$15,300, the genealogy account has \$35.00 and the children's restricted Books account has \$500.00, which equals 27,483.10. Denning moved to approve the financial statement prepared by Hardin. Rhode seconded. Carried.



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*Unfinished Business*

Picture Rail Project. Frandrup stated that the picture rail has been completed and the Foundation approved the bill at the last meeting. Hardin stated he would send the check himself so payment is not held.

Marketing Materials. Frandrup stated that the marketing materials for the out door drop boxes and book mobile are on order with Clermont Printing.

*New Business*

WVLS Ebook Buying Pool. Frandrup stated that the transition of our books from CloudLibrary to an Overdrive Advantage Account has been completed. Frandrup asked the board to approve using \$3,080.02 from the Suick Foundation to pay Antigo's share of the WVLS ebook buying pool. Frandrup stated that the bill has already gone for payment, but the library could be reimbursed for the payment. Rhode approved reimbursing the library for the WVLS ebook buying pool share out of the donation from the Suick Foundation. Hardin seconded. Carried.

Frandrup also stated that Cherrywell would like to purchase a flat screen television, a Nintendo Switch, two games, a wall mount and two controllers, all to be used for library gaming purposes. Frandrup stated that this should cost no more than \$1,000. Rhode moved to approve the purchase of the materials to enhance the game room up to \$1,000. Kane seconded. Carried.

Presentation/speaker ideas. Pregler stated that a patron contacted her about having Kristina Pence-Dunrow from Crandon come and speak at the library about her venture in the trolley industry. Rhode suggested asking Pence-Dunrow to present during the fall/winter months.

Hermolin stated that this November will be the 100<sup>th</sup> anniversary of the end of WWI and that he has a presentation on the soldiers of Langlade County who fought. He stated he would be willing to give it sometime in November, depending upon available dates.

*Next Meeting Date*

The next meeting of the Foundation board will be on Tuesday, October 16, 2018 at 6:00 p.m.

Rhode moved to adjourn the meeting; Hardin seconded. Carried. The meeting was adjourned at 6:45 p.m.

Respectfully Submitted,

Maria Pregler  
Assistant Director