

Minutes of the Meeting held by the  
Building Committee of the Reynolds  
Arcade:

Date: September 15, 1933

Time: Eleven o'clock

A meeting of the members of the Building Committee of the Reynolds Arcade was held in the Board Room of the building on Friday morning, the fifteenth of September, nineteen hundred and thirty-three. The following members were present:

Mr. Goodenough

Mr. Hawks

Mr. Thompson

Mr. Anstice

Mr. Pike

The following bills were discussed by the Committee and decisions made thereon:

The May, June and August bills of John B. Pike & Son, totalling \$\_\_\_\_\_. It was decided that same should be paid as soon as funds are available.

Statement to date of Remington & Rand, totalling \$\_\_\_\_\_.

It was also decided that this bill should be paid as soon as funds are available.

Minutes of Meeting 9/15/33

Page II

The bill on hand of Gordon & Kaelber (held by Mr. Pike) amounting to \$\_\_\_\_\_. The Committee agreed that Gordon & Kaelber should not be entitled to any more than the \$20,000 already remitted to them. Mr. Goodenough, Mr. Thompson and Mr. Pike were appointed to take the matter up personally with Mr. Kaelber.

The Report to date of Mr. Schubmehl, Rental Manager of the Building, was gone over by the Committee. Mr. Schubmehl was called into the meeting at this time. It was agreed by the Committee that the Phoenix Life Insurance Company, the Fidelity, and the Prudential (Mr. Howard), all prospective tenants, should be quoted no less than \$2.00 per square foot. It was also agreed that the New York Central Railway Ticket Office on Exchange Street, also a prospective tenant, should be offered six months' free rent. Mr. Hunt's revised offer was turned down by the Committee.

The matter of the expired lease of S. S. Wilder, covering Store No. 8, was taken up. It was decided by the Committee that the tenant (Nusbaum) in this store should be asked to vacate by Saturday the 23rd of September,

Minutes of Meeting 9/15/33

Page III

due to the fact that he came in the building under false pretense and now desires lower rent. Mr. Simmons was to notify tenant and written notification sent under this date.

There being no further business to discuss, the meeting was adjourned.

By: M. B. Maurer

c.c. Mr. Schubmehl's Report attached.

REPORT TO DATE

Sept. 14, 1933

Mr. Churchill, Phoenix Mutual Life Ins. Co. Made layout Aug. 17th. Discussed same with him before he left for Home Office. Upon his return from Home Office he requested new layout. He made definite offer of \$3600. for 2000 square feet of space on eighth floor.

Mr. Webster, Fidelity Mutual Life Ins. Co. Called him August 25th. He asked that I get in touch with him the early part of September. Mr. Kalwas measured his furniture and made a layout for him, on the eighth floor. He asked me to have leases drawn for 900 feet, leaving out the definite room numbers. Is in Chicago at present discussing layout and lease with home office men.

Mr. Howard, Prudential Life Insurance Co. Interested in 2500 feet on tenth floor, if available, and Parking for fifteen cars. His present lease expires April 1st, 1934. Very favorably inclined toward our building.

Maryland Casualty Co., Mr. Lawrence, Mgr. Interested in the entire tenth floor. Present lease expires April 1st, 1936. Stated he would come with us if possible to break his present lease. Seems quite confident that he can do so. (4600 feet).

Profit Loan Ass'n. Made a layout for Mr. Hauser on the 29th of August. Said they would take the matter up at their meeting September 11th and let me know the outcome in a day or two. Interested in 900 feet on the second floor.

Mr. Hunt, Columbia National Life Insurance Co. Interested in 900 feet on fifth floor. Asked to have lease drawn starting April 1st, 1934, and ending January 1st, 1935. I complied with his request and upon delivery of same he asked that I give him an additional year's lease with free rent from January 1st, 1935 to April 1st, 1936, lease ending January 1st, 1936. (Suggestion of former Rental Mgr.)

Dr. Allen, associate of Mr. Hunt, is interested in Room #521, 177 square feet; year's lease starting April 1st, 1934, ending April 1st, 1935, at \$30. per month. Will sign lease upon decision of Mr. Hunt.

Mr. Schubach, Colonial Life Ins. Co. Interested in 767 feet on the fourth floor. His Home Office men were here and approved of the building. Asked me to call him Friday of this week to discuss lease.

Sage, Wolcott & Steele. Mr. Sage asked me to call him the middle of September when the rest of his firm will be back from their vacations. Interested in 2000 feet. I proposed the second floor but Mr. Sage said the higher the better.

American Bureau of Collections. Signed lease for Room #508. We received check for half of first month's rent.

Carlton Mills Inc. Mr. Davies signed lease for #521. Received check for first month's rent from them.

Sutro Bros. Their present lease is for two years.

REPORT TO DATE PAGE II

American Surety Company. John McIntyre, Mgr. Present lease is for three years.

Mr. Willbern, Dunn & Bradstreet. Paying \$3000 for 2000 square feet. (U. T. Bldg.) Would not pay over \$1.50 per square foot for any space, regardless of building. Interested in three year's lease.

Alderman Paper Press Co. Mr. Grate, Mgr. Wanted to know if we would take \$1.25 a square foot for 600 feet of space. Said he could lease 780 feet for \$750. per year where he is at present.

Remington & Remington. Mr. Harvey Remington called to look over the building. Asked that we get in touch with Mr. Thos. Remington who asked that I call again about September 15th. Interested in about 1500 square feet. Prefers the tenth floor.

Warren, Schuster, Case & Halsey. Interested. Waiting until all four members of firm are able to see building together.

Cummings Bros., Syracuse Brokers Interested in approximately 600 square feet. Will take office when they can contact a bond man in Rochester.

Coleman, Insurance. Interested in 400 square feet. Will call next week.

Mann, Strang, Bodine & Wright. They will look over the building at their convenience.

Present, Jeweler. Satisfied in present location.

Burt Armstrong. Interested in store. His proposal turned down.

Harry Servis, Lawyer Looked over the building. Due to the Library in the Powers Bldg, could not move at present.

Britton Stone Co. Has no money to move with.

Public Stenographer. Inquiry made but undesirable.

A. Edelstein, Lawyer Lease expires April 1st, 1934. Excellent prospect.

L. Schaeffer. Interested in office space for new brewery Company. Purchased old Muerlbach Brewery. Question as to whether they will have two offices or not,

Mr. Gatchell, Colonial Beacon Oil Company Have two year's lease.

Mr. Martens, NYCRR Ticket Office, Exchange St. Lease expires 1935. Considering very seriously of coming into our building.

Bradshaw - Auratone. Local representative still at home office receiving instructions.

Mr. Willis, Lawyer. Says rents here are too high.

Mr. H. Thomas, Lawyer. Negotiating with another lawyer to go in with him.

Harris & MacFarland. Mr. Harris examined our building. Their lease expires April 1st, 1934. Excellent prospect. (2000 feet).

Republican Headquarters - Harry Bareham Present lease does not expire for two more years.

Geo. Wright, County Engineer. Has two Year's lease at present location.

Redfern - Forsyth. Mr. Redfern said that he would come over to look at the building when he could spare the time.

John McInerney, Lawyer. Very pleased with the building. Wants me to see him later.

L. Briggs, Lawyer. Very much interested.

Dairymen's League. Lease expires April 1st, 1934. Will look over the building. Very much interested due to the convenience of our Director's room. Asked if I had a picture of same. Excellent prospect. Interested in 2500 feet. Preference 9th or 10th floor.

Eugene Dwyer. Satisfied in present location.

Provident Mutual Life Ins. Co. Lease expires April 1st, 1938.

Democratic Headquarters. Called Mr. Dailey, Mr. Stanton, Mr. Jacobstein and Mr. Rippey. Interested.

**Minutes of the Meeting held by the  
Building Committee of the Reynolds  
Arcade:**

**Date: October 3, 1933**

**Time: Eleven o'clock**

A meeting of the members of the Building Committee of the Reynolds Arcade was held in the Board Room of the building on Tuesday morning, the third of October, nineteen hundred and thirty-three. The following members were present:

Mr. Goodenough

Mr. Hawks

Mr. Thompson

Mr. Anstice

Mr. Pike

The meeting was opened and the first subject discussed was that regarding an over-head sign which the Fanny Farmer Company wish to erect in front of their store in our building. Mr. Goodenough is to look up the lease to see just what stipulations are made therein regarding the erection of signs on the building by them. This matter will then again be taken up by the Committee.

Minutes of Meeting 10/3/33

Page II

The tenants in the Arcade stores, Tom Smith (Barber) and Charles Murphy (Cigar Man), were discussed, both having complained about their rent being too high in accordance with the business they are doing. It was decided by the Committee that no reductions whatsoever in rents would be made, but if necessary a month or two free rent would be given them. However, Mr. Goodenough spoke to Mr. Smith and told him that until he had paid his rent up to the present time we would do nothing more for him. He is now two weeks in arrears (pays rent weekly). Mr. Goodenough will talk with Mr. Murphy.

Upon the suggestion of Mr. Schubmehl, Rental Manager, it was decided by the Committee that two or three offices should be completed and made ready for immediate rentals. The balance of the sixth and seventh floors will be laid out and completed.

Mr. Pike was authorized to have his Draftsman Mr. Kalwas make any necessary drawings for layouts of offices.

It was decided that the rent for the Modern Woodmen of



Minutes of Meeting 10/3/33

Page III

America Insurance Company (Mr. MacMeekin, Representative) should be no less than \$80.00 per month for the layout they desire.

The matter of rental charges was again discussed by the Committee and definitely decided upon. No. less than \$2.00 per square foot is to be considered from any prospective tenant. This will be the policy of the building.

The Gordon and Kaelber bill was again mentioned. Mr. Thompson and Mr. Goodenough will take it up with Mr. Kaelber at their earliest possible convenience.

Mr. Hawks mentioned his desire to resign as Chairman of the Building Committee, due to his not having the proper amount of time to fulfill his duties in this position. Mr. Thompson asked him to reconsider this matter, which he agreed to do.

There being no further business to be taken up, the meeting was adjourned.

By: M.B. Maurer

**Minutes of the Meeting held by the  
Building Committee of the Reynolds  
Arcade:**

**Date: November 24, 1933**

**Time: Four o'clock**

A meeting of the Building Committee of the Reynolds Library was held in the Board Room of the Building on Friday, the twenty-fourth of November, at four o'clock. The following members were present:

Mr. Goodenough

Mr. Hawks

Mr. Pike

Mr. Anstice

The meeting was opened and the following matters discussed:

The bill of Gordon and Kaelber - Messrs. Hawks, Anstice, and Goodenough were appointed to take up this matter with Mr. Kaelber, as the Committee feels that this bill is greatly in excess of what is due that company.

The Report of Mr. Schubmehl - The proposition of the Colonial Life Insurance Company, as submitted on this report, was accepted by the Committee. (\$110.00 per month for 767 square feet). Mr. Schubmehl was notified in order that he might go ahead with the transaction.

Meeting of 11/24/33

Page II

There being no other business to discuss, the meeting  
was adjourned by the Chairman.

SPG/MM

Minutes of the Meeting Held by  
the Building Committee of the  
Reynolds Arcade:

Date: December 12, 1933

Time: Twelve o'clock

A meeting of the Building Committee of the Reynolds Arcade was held in the Board Room of the Building on Tuesday, December the twelfth at twelve o'clock. The following members were present:

Mr. Goodenough

Mr. Hawks

Mr. Anstice

Mr. Pike

The meeting was opened by the Treasurer and the following matters were brought to the attention of the Committee by Mr. Schubmehl, who was called into the meeting:

The lease prepared for the Phoenix Life Insurance Company was presented by Mr. Schubmehl and approved of by the Committee. Mr. Schubmehl is to present same to this Company for their final decision and signature.

The matter of floors in Tucker Anthony's office, which are badly damaged, and those in unrented space on the

Minutes of Meeting 12/12/33

Page II

second floor and in #516, which are cracking, was brought to the attention of the Committee by Mr. Schubmehl. This was discussed by the Committee and decision made that a new and different type of floor (one that will bear up better under the conditions existing in Tucker Anthony's) will have to be put down in Tucker Anthony's office. The other floors in question will be up to the Contractor to repair, according to the decision of all members of the Committee.

Mr. Goodenough presented a bill received from Hart-Conway Company, covering prints and etchings of the Building. (Amount \$193.18). This bill is to be paid upon receipt of all such prints and etchings, as decided by the Committee.

It was also decided that the October bill of John B. Pike & Son, Inc., should be paid at this time. Any further bills from the Pike Company are to be checked over by Mr. Schubmehl.

Mr. Goodenough brought up the subject of a Real Estate Loan, with the Equitable Life Insurance Company. The

Minutes of Meeting 12/12/33

Page III

matter was briefly discussed but no decisions made in connection with same.

The Gordon & Kaelber bill remains in question. Mr. Pike was asked to discuss same with Mr. Gordon or Mr Kaelber. The Committee members still feel that this Company has further nothing coming to them.

There being no further business motion was made and seconded that the meeting be closed.

By:\_\_\_\_\_

11-18-35

## THE REYNOLDS LIBRARY

## BUILDING COMMITTEE MEETING (MINUTES)

A meeting of the Building Committee of The Reynolds Library was held in the Board Room of the Reynolds Arcade Building on November 18, 1935, at twelve noon. Those present were: Messrs. Thompson, Pike, Anstice, Hawks, Hopeman, and Goodenough.

The Chairman brought up the question of work that our Superintendant had done in connection with securing the mortgage on the building and the particularly good job he has been doing in looking after the building. It was moved, by Mr. Thompson, seconded by Mr. Hawks, and unanimously passed that the Building Committee recommend to the Finance Committee that the Superintendant be paid a bonus of Five Hundred Dollars (\$500.00) for work he has done in the interests of the Library. Inasmuch as the question of commission had been raised, regarding the mortgage loan, the Committee recommended that he (Mr. Schubmehl) sign a complete release in this connection before receiving the above mentioned bonus.

The Chairman brought to the attention of the Committee special expenditures that have been made since the previous meeting, in connection with building maintenance, such as Filters for the air conditioning at a cost of \$208.00; Seal for Ice-machine at a cost of \$318.28; Ozo machine for the Reading Room at a cost of \$65.00, and various other items.

Attention was called to the securing of the Prudential Life Insurance Company as a tenant for 2400 square feet and

-2-

it was the consensus of opinion that the lease for this space be made with this company on a two-year basis.

Rental of \$1.90 per square foot was approved for the Maryland Casualty Company.

There being no further business the meeting was adjourned.

---

Chairman



## THE REYNOLDS LIBRARY

BUILDING COMMITTEE MEETING JANUARY 23, 1936

A meeting of the Building Committee of the Reynolds Library was held in the Board Room of the Reynolds Arcade on January 23, 1936. Those present: Messrs. Hopeman, Thompson, Pike and Goodenough.

Leases of tenants expiring early in 1936 were discussed and it was recommended that where possible increases be sought so as to bring all tenants in line with our rate of \$2.00 per foot.

It was agreed that Little & Hopkins be granted additional space required at \$2.00 per foot and their present space be at a sliding rate to reach \$2.00 per foot the second year of lease.

The Metropolitan space rental is to be taken up with New York Office by Mr. Thompson.

The proposed Budget for 1936, previously sent out to members of the Committee, was discussed and after adding an item of \$2,000.00 for Contingencies it was adopted for recommendation to the Board.

The Committee recommended that the City Manager be visited by the President and Treasurer regarding present and future assessment on the Arcade Building.

There being no further business the meeting was adjourned.

---

CHAIRMAN

## THE REYNOLDS LIBRARY

### PROPERTY COMMITTEE MEETING

June 9, 1936

A meeting of the Property Committee of The Reynolds Library was held in the Arcade Building on Tuesday, June 9, 1936. Those present were Messrs. Anstice, Hawks, Hope-man, and Goodenough. Mr. Pike was present at the close of the meeting.

A letter from the Rochester Carting Company, requesting the business when we move the Reynolds Library to its new location, was considered and the Committee was agreeable to using the company together with some University students who would be available during the summer.

The Chairman of the Committee reported that the fire insurance rate had been reduced on the building policies from \$4.25 to \$3.40 per thousand, a net saving of 85¢ on each thousand. Of this three-year saving of \$382.50, new riders costing \$360.00 were put on the policies covering loss or damage caused by Windstorm, Hail, Explosion, Riot, Aircraft, and Motor Vehicles. The Chairman also reported that the Plate Glass Policy was discontinued on its expiration date, as it was felt that the charge was unnecessarily high for the coverage which was warranted. During the last three years the insurance has been on at a cost of \$487.70. We have benefited to the extent of \$64.00. There were three

## Property Committee Minutes

Continued - 6-9-36

breakages at a cost of \$103.77, one of which we were reimbursed for in the amount of \$39.77, therefore making a net benefit of \$64.00.

A letter from Mr. Anstice, inquiring about the care of the Library building on Spring Street after we move out, was reported. It was the opinion of the Committee that it would be better to keep some heat in the building over the winter and to retain the services of Charlie, the Janitor. Mr. Anstice was in agreement with this proposal.

Report of the Building Operations to date was given some consideration.

The Property Committee went on record as favoring the opening of a "Depreciation Account" from January 1, 1936, using the following figures and depreciating the various items as noted:

Carrier Air-Conditioning Equipment including addition to office portion	57,757.00	10%
Heating, exclusive of Carrier Equipment	27,639.93	4%
Plumbing, including fixtures	37,709.99	4%
Elevators, Machinery and Cabs	27,623.00	5%
Venetian Blinds	2,243.28	8%
Electric Wiring and Fixtures	22,844.63	4%
Drinking Fountains	2,138.89	15%
Sprinkler System	2,093.84	5%
Building		

**Property Committee Minutes**

**Continued -- 6-9-36**

The consideration was next given to the necessity of installing additional air-conditioning equipment. Various bids were considered and the Committee voted to leave the matter to the Chairman and Mr. Hopeman with power to act, it being agreed that additional bids would be required before the matter could be settled.

There being no further business the meeting was adjourned.

---

MINUTES OF PROPERTY COMMITTEE

MEETING

DECEMBER 14, 1936

A meeting of the Property Committee was held on December 14, 1936, in the Board Room of the Reynolds Arcade. Those present were: Messrs. Hopeman, Pike, Anstice and Goodenough.

There was discussion regarding the rental of the east side of the Arcade to the Woolworth Company. Mr. Pike brought figures covering the refitting of this space to meet the requirements of the Woolworth Company. The cost would amount to approximately \$9,000. It was the opinion of the committee that we should go back to Woolworth with the proposal that the Building supply an upset amount of \$3,500 and they (Woolworth) could go ahead and make such alterations as they deem suitable.

Some discussion was added regarding the advisability of constructing a water cooling element on the roof of the north end of the building with the thought that a saving could be effected in our water bills. No decision was taken at the time.

Mr. Goodenough reported that there might have to be some adjustment of salaries over the year-end to meet prevailing conditions, and it was the opinion of the committee that this should be done in consultation with Mr. Schubmehl. Such adjustments were to be made effective the week before Christmas.

Decision was also made to allow the Building Manager, Mr. Schubmehl, additional compensation during the coming year to the amount of the first month's rent for space newly occupied

during the year. Some discussion was had regarding the inclusion of the additional Woolworth lease in this and it was decided to include the additional amount leased to Woolworth when as and if the deal was put through.

The meeting was adjourned.

---

CHAIRMAN

PROPERTY COMMITTEE MEETING

January 6, 1937

A meeting of the Property Committee was held on January 6, 1937, in the Board Room of the Reynolds Arcade. Those present were: Messrs. Thompson, Anstice, Pike, ~~Hawks~~, and Goodenough.

It was reported that the Woolworth Company was not interested in our proposition in allowing them an upset amount to make over the stores in the Arcade. The proposal now is to the effect that we make the change and that the lease be re-written to include the stores at \$3,000 per year for the balance of the original lease and with the option to renew for period of ten years. It was the opinion of the Building Committee that we attempt to have a lease on the combined Arcade stores and the present Woolworth store extend for a period of at least ten years from present date. It would give us a longer time to amortize the expenditure of \$8,500 required. It was the thought of the committee that with the additional space the Woolworth Company might raise the price of their merchandise to include 25¢ and \$1.00 prices and this in turn perhaps would give us a better opportunity of exceeding the minimum set and give us a premium of 6% on the excess sales.

Furthermore, it was decided that if Woolworth Company was not interested in a ten year lease from the present time, that we have them write the lease as agreeable to them and present it to our Committee for further action.

The meeting was adjourned.

---

CHAIRMAN

## PROPERTY COMMITTEE MEETING

January 17, 1938

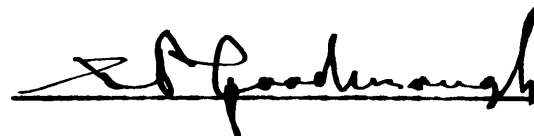
A meeting of the Property Committee was held in the Arcade office on January 17, 1938, at 12:30 o'clock. Those present were: Messrs. Thompson, Pike, Anstice and Goodenough.

The operating budget for the coming year for the Arcade was considered. The budget as set forth by the Treasurer in his report was recommended for the Board's approval.

At the suggestion of Mr. Schubmehl the installation of a Patterson-Kelley Condensate Cooler was considered for affecting a saving in our water heating. By the use of this equipment heat is extracted from the waste steam and the water to be used for heating is stepped up several degrees before going to the heaters, thus affording a saving in expense of heating hot water. The Building Committee authorized the purchase of this equipment at the price of \$135.00, f.o.b. factory.

The Committee also considered a letter from our tenants Tucker Anthony & Company, allowing them to sublet part of their space to the firm of Willard Smith and Greenfield, for the balance of the term of their lease.

After considering other matters of routine detail concerning building operation the meeting was adjourned.

A handwritten signature in dark ink, appearing to read "R. Goodenough", written over a horizontal line.

CHAIRMAN



**FINANCE**

**FINANCE COMMITTEE MEETINGS - MINUTES**

**THE REYNOLDS LIBRARY**

treas. office-

**FINANCE COMMITTEE MEETING OF THE REYNOLDS ARCADE DECEMBER 26, 1935**

The Treasurer reported that the bill of Gordon & Kaelber for \$6,609.50 which had been submitted to Mr. E. G. Miner to effect an adjustment - had been agreeably settled between Mr. Miner and Mr. Kaelber for \$5,000. It was also reported that interest was due on the mortgage loan the first of the year amounting to \$8,512.65. It was suggested that the account at the Central Trust Company of \$2,000 be drawn down \$1,575.00 to pay the interest due the Central Trust Company and \$7,000 be borrowed from the Lincoln Alliance Bank and Trust Company to take care of the Rochester Trust and Safe Deposit Company and the University of Rochester payments. This being duly authorized - there being no further business the meeting adjourned.

*[Signature]*

Meeting of the Finance Committee Reynolds Arcade, March 16, 1934

Present: Mr. E. G. Miner, Chairman, Mr. Weller, Mr. Thompson, and  
Mr. Goodenough.

Mr. Goodenough reported on the finances for the months of January and February, setting forth a loss of \$2,137.79 in the month of January and a loss of \$521.11 in the month of February. The loss reported in January being due largely to exceptional expense for taxes, \$4,033 was paid on the years County Taxes and \$3900 on the first installment of the City Taxes.

The Treasurer reported the need for rather large withdrawals on or about the first of April:

January and February bill including \$2,000 fee to John Pike ..	\$6,707.23
City Taxes due in March .....	3,703.75
April First interest on mortgage loan at Lin. All. Bank .....	8,448.10
Usual expense for the month of March about .....	1,000.00
Total .....	<u>\$ 19,859.08</u>

Outside of the Bowman Fund which cannot be used, the bank balance at the end of the month will be about \$9600.

The Treasurer, therefore, suggested the advisability of raising an additional \$12,000 either by borrowing the funds or selling some of the bonds. Upon motion of Mr. Weller, seconded by Mr. Thompson, it was moved that the Treasurer be authorized to borrow \$12,000 and pledge such bonds from our list as might be required by the bank. Motion was unanimously carried.

After some further discussion the meeting was adjourned.

---

MINUTES OF MEETING OF FINANCE COMMITTEE OF REYNOLDS LIBRARY JULY 27, 1954.

The meeting was called at the suggestion of Mr. Goodenough, Treasurer.

Cash statement for May 31st, was submitted showing a \$4500 cash deficit for the month.

The Treasurer on June        arranged a loan of \$4500 at the Lincoln Alliance Bank at the suggestion of Mr. E. G. Miner. Action of Treasurer was confirmed unanimously by the Finance Committee.

The sale of bonds from our investment list to the extend of \$155,000 was suggested. The suggestion was made for the following reasons:

1. When it was decided to erect a new Reynolds Arcade our surplus funds invested in bonds were to be available for the new building. At the time the mortgage was placed the bonds were not sold due to the depressed bond market - it being the judgment of the Board that better prices could be realized by waiting for an improved market.

The market has improved to such an extent that our list has increased in value from \$309,000 on 5/31/33 to \$540,000 on 5/30/34, though in the meantime we have sold \$25,737 and applied that amount toward expenses.

2. The list of bonds recommended for sale all show a profit as of 6/30/34 on their book value aggregating \$15,000.
3. Some of these bonds are selling above the call price and in most instances are over par. We cannot reasonably expect much greater appreciation in the list.
4. From this list we receive an annual income of \$682.50. For the \$150,000 borrowed we are paying an annual cost of \$8100.00. This sale will afford us a net annual saving of \$1417.50.
5. After such sale we would still own a list of \$180,000, market value, to which we might look for some further appreciation.

-2-

After some discussion the following resolution was passed.

Resolved, that the Treasurer be authorized to sell the following list of bonds, after conferring with Mr. Sproat and Mr. Gardner as to the best price at which to offer.

Resolution unanimously adopted. -

5M	Consolidated Gas Co. of N. Y.	5%
5M	Pitts. Cinn. Chic. & St. Louis RR Bs	5
5M	Virginian Railway Co. 1st. Mtg.	4 $\frac{1}{2}$
10M	Atcheson Topeka & Sante Fe RR Gen'l. Mtg.	4
10M	Bell Telephone of Canada 1st. Mtg.	5
10M	Canadian Nat. Railways 50-Yr. Gold Bds.	4 $\frac{1}{2}$
20M	City of New York Reg. Corporate Stock	4 $\frac{1}{4}$
10M	Cleveland Short Line Rwy Co. 50 Yr. 1st. Mtg Gold	4 $\frac{1}{2}$
10M	Commonwealth Edison Co. 1st. Mtg. Coll. As	5
10M	Detroit Edison Co. Gen'l. & Ref. Mtg. Ds	4 $\frac{1}{2}$
10M	Morris & Essex RR 1st. Ref. Mtg. Cs	3 $\frac{1}{2}$
5M	Pennsylvania Pow. & Light 1st. Mtg. CB	4 $\frac{1}{2}$
15M	Phila., Elec. 1st. & Ref. Mtg.	4
5M	Pitts. Cinn. Chic. & St. Louis RR Bs	5
18M	Union Pacific RR 1st Lien & Ref. Mtg.	4
5M	U. S. Treas. 4 $\frac{1}{4}$ -3 $\frac{1}{4}$	4 $\frac{1}{4}$

It was further resolved that the proceeds from the sale be used in reducing our mortgage indebtedness by one-fifth or \$120,000.

\$50,000 to be paid to the Rochester Trust & Safe Deposit Company.

\$50,000 to be paid to the University of Rochester thru the Security Trust.

\$20,000 to be paid to the Central Trust Company.

The balance be used to apply on the note at the Lincoln Alliance. This resolution was adopted unanimously.

The Auditor's six months annual statement of the Library was discussed.

There being no further business the meeting adjourned.

**MEETING OF THE  
REYNOLDS LIBRARY FINANCE COMMITTEE**

At a meeting of the Finance Committee of The Reynolds Library, held on November 1, 1935, the Finance Committee approved arrangements made for the settling of the first mortgage with the Northwestern Mutual Life Insurance Company.

The following resolution was made by Mr. Miner, seconded by Mr. Goodenough, and passed:

**RESOLVED:** That the Rochester Trust & Safe Deposit Company be and hereby is authorized to deliver to the Treasurer, S. P. Goodenough, all securities belonging to the Reynolds Library Inc., and held by the Trust Company as collateral for mortgage notes.

The Treasurer was instructed to place these additional securities with the Trust Department of the Lincoln-Alliance Bank and Trust Company.

Upon motion unanimously passed the Treasurer was authorized to pay the bill of \$500.00 (Five Hundred Dollars) of the Rochester Trust and Safe Deposit Company for services as Trustee under mortgage indenture dated September 28, 1932, and expiring October 28, 1935.

There being no further business the meeting was adjourned.

MINUTES OF  
THE REYNOLDS LIBRARY FINANCE COMMITTEE MEETING  
NOV. 22, 1935

On November 22, 1935, a meeting was held of the Finance Committee of The Reynolds Library. Those present were: Messrs. Weller (Chairman), Miner, Thompson, and Goodenough.

The Treasurer brought to the attention of the Committee a statement for services rendered by Hubbell, Taylor, Goodwin, Nixon & Hargrave, (in connection with mortgage), and after some discussion motion was duly made and passed that the Treasurer be authorized to pay this bill of \$1,012.78.

Recommendations were submitted by the Building Committee regarding special services rendered by Mr. Schubmehl. Upon motion made by Mr. Miner, seconded by Mr. Thompson, resolution was unanimously adopted authorizing the Treasurer to pay Mr. Schubmehl a bonus of \$500.00 (Five Hundred Dollars) upon his signing a waiver of any further demand whatsoever.

The Treasurer reported that the remaining bonds in the collateral held by the Rochester Trust & Safe Deposit Co. had been picked up and placed with the Trust Department of the Lincoln-Alliance Bank, with other securities of the corporation. A complete list of the securities now held by the corporation and in the custody account with the Trust Department of the Lincoln-Alliance Bank, was given to each member of the Committee.

There being no further business the meeting was adjourned.

Joseph F. Weller



THE REYNOLDS LIBRARY

MEETING OF THE FINANCE COMMITTEE

MAY 28, 1936

A meeting of the Finance Committee of the Reynolds Library was held on May 28, 1936, and those present were: Messrs. Miner, Weller, and Goodenough.

A letter was received from the Trust Department of the Lincoln-Alliance Bank and Trust Company, recommending the sale of 10M Buffalo, Rochester and Pittsburgh Railway 4 $\frac{1}{2}$ s/1957, which we own. The Committee authorized the Treasurer to dispose of these bonds. The following resolution was proposed by Mr. Miner, seconded by Mr. Goodenough, and passed:

RESOLVED: That the Treasurer be and hereby is authorized to sell 10M Buffalo, Rochester and Pittsburgh Railway 4 $\frac{1}{2}$ s/1957, at the market, and hold funds intact for further investment.

The purchase of 10M Rio Grande Western 1st 4s/1939 was recommended at a price around \$77.75.

The meeting was adjourned.

*Joseph F. Weller*

THE REYNOLDS LIBRARY

MEETING OF THE FINANCE COMMITTEE

June 15, 1936

A meeting of the Finance Committee was held on June fifteenth, regarding the investment of the proceeds from sale of 10 $\frac{1}{2}$  Buffalo, Rochester and Pittsburgh 4 $\frac{1}{2}$ s. Acting upon the advice of the Investment Department of the Lincoln-Alliance Bank and Trust Company, the purchase of eighty-five (85) shares of Consolidated Gas & Electric Power of Baltimore Common stock was authorized. Purchased was consummated June 19, 1936, total cost \$7,752.25. The difference between this and the proceeds from the sale of the 10 $\frac{1}{2}$  Buffalo, Roch., and Pittsburgh bonds, namely, \$68.51, was taken from the general funds.

Joseph F. Willis

THE REYNOLDS LIBRARY

MEETING OF THE FINANCE COMMITTEE

July 15, 1936

A meeting of the Finance Committee was held on July fifteenth as additional funds were required for the purchase of a new ice-machine. The Committee authorized the Treasurer to borrow Five Thousand Dollars (\$5,000) from the Lincoln-Alliance Bank and Trust Company, and place suitable collateral for the loan.

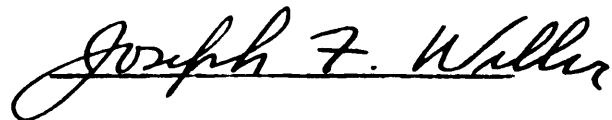
No other business.

A handwritten signature in cursive script, reading "Joseph F. Waller". The signature is written in dark ink and is positioned below the text "No other business."

MEETING OF THE FINANCE COMMITTEE

August 30, 1936

A meeting of the Finance Committee was held on August thirtieth, at which time the Treasurer was authorized to borrow One Thousand Dollars (\$1,000) from the Lincoln-Alliance Bank and Trust Company, placing suitable collateral, due to a shortage of available cash caused by construction work paid for out of operating expenses.

A handwritten signature in cursive script, reading "Joseph F. Waller". The signature is written in dark ink and is positioned below the text "caused by construction work paid for out of operating expenses."

THE REYNOLDS LIBRARY

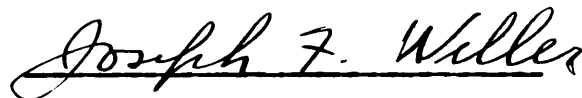
MEETING OF THE FINANCE COMMITTEE

JANUARY 15, 1937

A meeting of the Finance Committee was held on January the fifteenth. The Treasurer reported that during the month of January, with County and City taxes, we would have a need for about \$8,200.00 over and above the income for the month. The income for the month amounts to approximately \$9,000 and the cash expenses are estimated at \$17,200 (\$12,811 of this is for taxes).

The Committee authorized the Treasurer to make a loan of Eighty-Five Hundred Dollars (\$8,500.00) and pledge the requisite amount of collateral to cover same.

The meeting was adjourned.



Chairman

Meeting of the Finance Committee of Reynolds Library

February 16, 1937

A meeting was called today with Messrs. Miner and Goodenough present to consider recommendations of the Investment Department of the Lincoln-Alliance Bank regarding our bond list.

After some consideration it was determined to sell 5,000 Chicago North Western RR's 4 $\frac{1}{2}$ 's which have been in default and with the proceeds to purchase 15 shares of Consolidated Gas and Electric Power of Baltimore, common, to round out 100 shares of that stock in our list.

It was determined to retain for the time being the 5,000 Chicago, Rock Island Pacific bonds and the 5,000 German Government 5 $\frac{1}{2}$ 's of '65 on which we have been receiving partial payments of interest.

Some discussion was had on the advisability of selling high grade bonds now selling at a premium but no action was taken in this connection.

There being no further business, the meeting adjourned.

Meeting of the Finance Committee of Reynolds Library

March 12, 1937

A meeting was held on March 12th. Mr. Miner, Treasurer discussed again the advisability of selling one or two blocks of high grade bonds which were then selling at a premium.

It was determined to sell 10,000 Great Northern RR  $4\frac{1}{4}$ 's of '61 callable at 105 due 1941. The bonds were on our books at par and were currently selling 12 or 13 points above par.

In view of need of cash in April proceeds from the sale were directed to be used in general funds for the time being and thus avoid further borrowing.

There being no further business the meeting adjourned.

MEETING OF THE FINANCE COMMITTEE

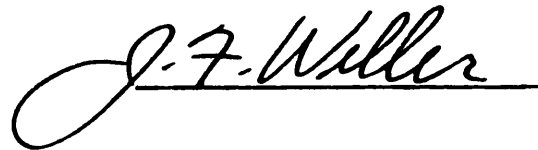
April 9, 1937

A meeting of the Finance Committee was called today with Messrs. Miner and Goodenough present. Further discussion was had regarding the continued decline of the high grade bond market and the fact that it would shortly be necessary for us to borrow to continue the work of completing the Arcade.

It was determined to take advantage of the present bond market to sell sufficient bonds now commanding a premium to take care of our present indebtedness and to provide for the cost of further capital outlay in the Arcade.

Decision was made to sell 10,000 Southern Pacific RR 4s/1955 at the market and the Treasurer was authorized to do so and to apply proceeds to General Account to take care of Bank indebtedness.

There being no further business the meeting was adjourned.

A handwritten signature in cursive script, reading "J. F. Waller", is written over a horizontal line.

MEETING OF THE FINANCE COMMITTEE

May 4, 1937

A meeting of the Finance Committee took place on May 4, 1937.

At the suggestion of the Treasurer, Mr. Sproat of the Investment Department of the Lincoln-Alliance Bank and Trust Company, made recommendations for the investment of \$10,000.00 in the Gordon-Bowman Fund as per the attached copy. These recommendations were considered by Messrs. Weller, Miner and Goodenough, and it was decided to make the following purchases:

100 Shares Standard Oil of Indiana

5½ U. S. Treasury 3s/1946/8

The Treasurer was duly authorized to make such purchases for the account of the Gordon-Bowman Fund, and to pay for same out of the Special Interest Account of the Fund, in the Rochester Trust & Safe Deposit Company.

The purchases were made as follows:

100 Shares Standard Oil of Indiana   \$ 4,590.25

5½ U. S. Treasury 3s/1946/8         \$ 5,157.30

Interest                                 \$     57.92

Total amount used from Fund Account - \$ 9,805.47.

There being no further business the meeting was adjourned.

  
CHAIRMAN



# LINCOLN-ALLIANCE

## BANK AND TRUST COMPANY

MEMBER FEDERAL RESERVE SYSTEM

ROCHESTER, N.Y.

G. ALFRED SPROAT  
ASSISTANT VICE-PRESIDENT

May 3, 1937

MAIN OFFICE

Swayne P. Goodenough, Vice-President  
Lincoln Alliance Bank and Trust Company  
Rochester, New York

Dear Swayne:

For the sum of approximately \$10,000  
now available for investment in the Reynolds  
Library Account, we recommend the purchase of  
one hundred shares of Standard Oil of Indiana  
and \$5,000 United States Treasury 3's of 1946-  
1948.

Sincerely yours,



GAS:MS

LINCOLN-ALLIANCE  
BANK AND TRUST COMPANY  
ROCHESTER, N.Y.

STANDARD OIL COMPANY OF INDIANA

With the acquisition of large crude oil properties two years ago, the Standard Oil Company of Indiana assured itself of reserves to supply its excellent marketing territory in the middle west. Net earnings in 1936 amounted to \$3.08 per common share, as compared with \$1.98 per share in 1935. Dividends totaling \$2.40 per share were paid last year. Aside from a negligible amount of notes payable, capital consists only of 15,125,000 common shares. Ownership of approximately 1,700,000 shares of Standard Oil Company of New Jersey was acquired in 1932.

The \$5,000 United States Treasury 3s of 1946-48 are recommended as being a reasonably short term investment of highest calibre.

May 3, 1937  
To: Mr. Goodenough

MEETING OF THE FINANCE COMMITTEE

September 7, 1937

A meeting of the Finance Committee was held on September 7, 1937. Those present were Messrs. Miner, Weller and Goodenough.

The Treasurer reported that 3 $\frac{1}{2}$  Aluminum Ltd. 5s/1948 had been called for payment at 105; \$3,150.00 had been credited to the General Fund Account of the Corporation awaiting reinvestment. The Treasurer also brought to the attention of the Committee a letter from the Investment Department of the Lincoln-Alliance Bank and Trust Company, of August 23rd, reviewing the Investment Account of The Reynolds Library Corporation. After some discussion of this report the Finance Committee recommended the following and authorized the Treasurer to make the necessary changes:

SELL - \$5,000 Chicago, Rock Island & Pacific

Secured 4 $\frac{1}{2}$ s/1952 C/D at a price agreeable to Mr. Sproat.

SELL - \$20,000 New York Central 5s/2013 at the market,

using your own discretion as to how best to dispose of them, either by piece or in one lot.

SELL - \$10,000 St. Louis-San Francisco Consolidated

4 $\frac{1}{2}$ s/1978, C/D at the market.

Continue to hold for sale at 94 $\frac{1}{2}$  -

\$5,000 United Light and Railway 5 $\frac{1}{2}$ s/1952.

BUY - \$3,000 Standard Oil of New Jersey 3s/1961  
at the market.

BUY - \$10,000 Pennsylvania Company 4s/1963 at  
the market.

BUY - 35 shares of Humble Oil Common at the market.

Any balances from these changes to be left for the time being  
in the General Fund Account of the Corporation.

There being no further business the meeting was adjourned.

  
CHAIRMAN

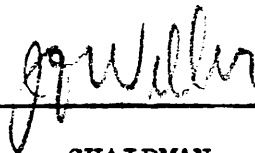
MEETING OF THE FINANCE COMMITTEE

January 28, 1938

A meeting of the Finance Committee was held on January 28, 1938. Those present were Messrs. Miner, Thompson, Weller and Goodenough.

The Auditor's Annual Report was gone over by the Committee and the proposed Budget for the coming year submitted. After considerable discussion of the year's business and prospects for the coming year, the Committee recommended that the Budget - as prepared by the Treasurer - be approved and submitted to the Board at its annual meeting.

There being no other business the meeting was adjourned.

A handwritten signature in cursive script, appearing to read "J. Weller", is written over a horizontal line.

CHAIRMAN

REYNOLDS LIBRARY INC.

Report of Finance Committee Meeting

held on August 12, 1938

On August 12, 1938 the Finance Committee considered recommendations made by the Investment Department of the Lincoln-Alliance Bank and Trust Company in their letter of August 3rd, motion was made by Mr. Goodenough, seconded by Mr. Miner, that the following bonds be sold -

\$10M Chicago, Mil. and St. Paul 4½'s '89 at the market

\$10M Erie RR Rfg and Imp. 5's '75 at the market

It was further moved and seconded that the Treasurer be instructed to take the proceeds from the above sale and from previous sale of -

\$ 5,000 Chicago Rock Island Pac. 4½'s '52

and invest the same in -

65 shares of Humble Oil and Refining

There being no further business the meeting adjourned.

Secretary