**THE FREE LIBRARY OF NEW HOPE AND SOLEBURY**

**Board of Trustees Meeting Minutes**

**January 21st 2015**

In Attendance: Jacqui Griffith, President; Beth Houlton, Vice-President; Ron Cronise, Treasurer; Polly Wood, Secretary; Gene Underwood, Reid McCarthy, Connie Hillman, Kay Reiss

Also in attendance: Charlie Huchet

**I. CALL TO BUSINESS**- Jacqui Griffith

 a. Call to Order and Attendance by Jacqui Griffith at 6:01

 b. **MOTION** by Polly to accept Minutes of the December Meeting . **SECONDED** by Beth, **APPROVED** by all.

**II. FINANCE REPORT**- Ron Cronise

**2014 Fundraising Update**

|  |  |  |  |
| --- | --- | --- | --- |
| **SOURCE** | **BUDGET** | **ACTUAL** | **NOTES** |
| Board Fundraisers | $27,500 | $18,893 | $13,271 Read-A-Thon. $1,822 MUD. $3,800 Ted Tally. |
| Annual Fund | $40,000 | $64,817 |  |
| Friends | $12,000 | $12,000 |  |
| **TOTAL** | **$79,500** |  **$95,710** | All amounts as of 31 December 2014 |

**2014 Revenues**

* The bequest from the Jim Woolsey estate ($31,640) is being held in a Vanguard short-term bond fund, but not co-mingled with the Endowment funds. Use of this money and the $14,635 from the Grand event needs to be determined by the Board.
* Total Revenues, on a cash basis, in 2014 were $286,488
* On a cash basis we earned net income of $37,090. Not included in this figure is $40,826, the total of unrealized gains on our marketable securities and dividends.
* The Library’s Equity on the Balance Sheet increased by $77,917 to $1,326,808

**2015 Budget**

* The Treasurer intends to distribute, as soon as possible, a revised 2015 budget that will have no “off budget” items, neither income nor expenses.

**Action Item**

* **MOTION** by Beth to dissolve the current Investment Committee and have all investment business in the future come under the realm of a Finance Committee whose scope will include banking relationships, investments, accounting practices, financial reporting and the like. **SECONDED** by Jacqui, **APPROVED** by all.
* **MOTION** by Polly to appoint new Trustee Reid McCarthy to the Finance Committee. **SECONDED** by Ron, **APPROVED** by all.

**III. DIRECTOR’S REPORT**-Connie Hillman

* The library was awarded the Keystone Grant which we applied for this past fall. Total amount is approximately $72,000. This amount is based on the cost estimate which we needed to submit. Connie did get clarification from the state that our grant is for all of our requested renovations, not just windows which are mentioned in the letter.
* Thank you to the Friends of the Library for agreeing to pay for our circulation desk chairs and three upcoming programs.
* Our newest part-time staff member, JoAnn Kern, began working at our library January 2.
* Patricia attended the orientation for our Teen Reading Lounge grant on January 10. She and Connie will be meeting with our facilitator Mary Schwander later this month to plan the program. This program will take place in the spring. For clarification, this is not an actual lounge.
* Connie met with Steve Schiccitano, regional representative for library vendors Gaylord/Demco to discuss our upcoming renovation plans and see what suggestions he might have for use of our space. We’re hoping to get some additional suggestions for shelving, multifunctional furniture, etc.
* Connie will be on vacation from Feb. 9 -13.

**IV. PRESIDENT’S REPORT**- Jacqui Griffith

 a. Recap of Action Items from Planning Committee Meeting

 Jacqui would like us to have all of our materials in place for our capital campaign by the first of March. With the renovations and campaign it will be a busy and exciting year for the library.

**V. GOVERNANCE REPORT** – Beth Houlton

 a. **MOTION** by Ron to approve a Gift Acceptance Policy (as attached). **SECONDED** by Gene, **APPROVED** by all.

 b. **MOTION** by Jacqui to approve a proposed amendment to the Bylaws regarding Trustee Term Limits (see attached). **SECONDED** by Kay, **APPROVED** by all.

**VI. FRIENDS’ REPORT**- Charlie Huchet

Jewel II EVENT

On Saturday, January 24th the Friends will sponsor a jewelry sale, featuring items contributed by members of the Friends along with new items from Silpada Jewelry. The sale will take place at the New Hope Arts Center from 12:30-4:30 (2 Stockton Avenue in New Hope) with all proceeds to benefit the Friends of the Free Library of New Hope & Solebury. The hours have been set to coincide with the Winter Festival Parade. Audria White and Pamela Kerr are coordinating this event.

DOWNTON ABBEY TEA

A very successful celebration of the 5th season of Downton Abbey was held at Holly Hedge on January 11th under the sponsorship of the Friends. The Dowager Duchess (aka Alisa Dupuy) entertained a sell-out audience. Many dressed in period finery. Savory sandwiches and sweets were provided by the Friends, Carla Fuentes (Duck Soup), Pierre’s Chocolates, and Elisa Fusco (Pudge Cakes). They raised in the neighborhood of $1500.

GIFT

The Friends have received a significant gift ($1000) from a member of their organization, earmarked for sculpture or other artwork for the library. They will be meeting with the President of the Library Board and the Library Director to work out a protocol for handling designated gifts.

FOL INITIAL 2015 CONTRIBUTION TO THE LIBRARY BOARD

The FOL Board has just voted to make its first contribution to the Library Board to underwrite the cost of two chairs for use at the Reception Desk, as requested by the Library Director. The FOL Board has also approved the underwriting of three forthcoming adult programs to be produced at the library, amounting to approximately $1000, relating to “Sherlock Holmes and the Speckled Band,” " Bill Wine: Bestseller Cinema,” and “Canaling on America’s Canal’s”. The details will be worked out with the Library Director.

FRIENDS ANNUAL MEETING

The Friend’s Bylaws require an annual meeting, held each January, when Board members and officers are elected. It will be held on Thursday, January 29th this year. The time and location will be finalized and announced shortly. There will be a feature presentation by a Library Board Trustee on the plans for the renovation of the library. All trustees are invited. There will be light refreshment.

2015 FOL MEMBERSHIP DRIVE

Karl Varnai, Chairman of the FOL Membership Committee, has announced the opening of the 2015 FOL Membership Renewal Drive. Given that this marks both an end (the FOL's first year) and the beginning of the FOL's renewed ambitions for the library, the FOL hold high hopes of retaining and building upon their Membership. Please show your support by renewing your membership.

Connie thanked the friends for all they have done and are doing for the library and especially for the chairs!

**VII. BUILDING COMMITTEE UPDATE**-

**VIII. FUNDRAISING REPORT**

 a. Read a thon Update- Beth Houlton

We will know more by next month as the Read-a Thon is wrapping up this week. Winners will be announced at the Pancake Breakfast on Sunday.

 b. Joint Fundraiser with NH Arts- Jacqui Griffith

NH Arts has asked if we would like to do a Savor New Hope event jointly. They have done this event in the past. This would take place Sunday, June 28 from 5:00 to 8:30. The event would take place on Stockton Avenue. Jacqui will keep us posted.

**MOTION** by Polly to adjourn the meeting. **SECONDED** by Beth, **APPROVED** by all to adjourn at 6:58.

Executive Session will follow this meeting at 7 pm to discuss donor base.

Respectfully submitted,

Polly Wood

Secretary

 **GOV 6**

The Free Library of New Hope and Solebury

**Governance**

Gift Acceptance Policy

The Free Library of New Hope and Solebury (the “Library”) actively solicits and accepts gifts, grants and other contributions, financial and otherwise, to further the mission of the organization. The following gift acceptance policy applies to all gifts made (or proposed to be made) to the Library, with exception of those gifts concerning the Library’s collection governed by Collection Management Policy 3 (CM3):

**I. Gift Policies**

 **A. Acceptance of Restricted and Unrestricted Gifts**

Unrestricted gifts shall be encouraged unless (a) the donor indicates that he or she is only willing to make a restricted gift, or (b) the option of a restricted gift will otherwise significantly increase the chances of obtaining a gift from the donor. The Library reserves the right to determine how a gift will be credited and/or recognized.

 **B. Retention of Gifts**

In the event that the Library chooses to retain any gift for its use, it is not obligated to retain that gift for an indefinite period of time and may sell or otherwise dispose of such gift at any time without prior notice or approval of the donor.

 **C. Gift Valuations**

The Library shall follow accepted guidelines for the valuation of gifts such as stock, real estate, personal property, and life insurance that require specific methods of valuation for the protection of both the donor and the Library.

Should they be accepted by the Library, gifts of art, furniture, books, stamps, coins, and other collections must have values assessed by properly accredited independent appraisers retained bypotential donors for appropriate gift tax credit. The Library shall acknowledge receipt of such properties, but is not required to verify values.

Valuation of a Gift-in-Kind is the responsibility of each donor and not the Library.

 **D. Donor Information**

Information about gifts and donors, including but not limited to donor names and the nature, amounts or conditions of gifts, will be held in strict confidence by the Library, with the exception of the publication of relevant information for donor recognition. All donor requests for confidentiality will be honored, except to the extent that the Library is required by law to disclose the identity of donors.

 **E. Refusal of Gifts**

The Library reserves the right to refuse any gift, financial or otherwise, that (a) does not enhance, promote, and further the purpose of the Library, or the long-range financial viability or strategic plan of the organization; (b) contains unreasonable conditions as part of its acceptance, as determined by the Library’s Board of Trustees (the “Board”); (c) violates any federal, state or local statute or ordinance; or (d) could expose the Library to liability.

 **F. Professional Advice and Fees**

Prospective donors are strongly encouraged in all cases to consult with their own independent legal and/or tax advisors about proposed gifts, including tax and estate planning implications of the gifts. To avoid conflicts of interest, the unauthorized practice of law, the rendering of investment advice, or the dissemination of income or estate tax advice, all donors acknowledge that neither the Library nor any of its representatives is acting as a professional advisor, rendering opinions on the gift. All information concerning gift planning from the Library or its representatives is to be for illustrative purposes only and is not to be relied upon in individual circumstances. The Library may require a letter of understanding from a donor of a property gift, along with proof of outside advice being rendered, before such a gift will be accepted.

Prospective donors shall be responsible for their own legal, accounting, appraisal, transportation and other fees related to gifts given to the Library, unless the Board expressly agrees otherwise. The Library retains the right to solicit its own professional advice in connection with a proposed gift, at its own cost.

 **G. Dedication Opportunities**

In capital or other fund-raising campaigns approved by the Board to allow it, donors at designated levels will have the opportunity to use their gift to designate a permanent dedication. These dedications are subject to the following guidelines:

* A minimum of 60% of the gift must be paid to the Library before the dedication is formally recognized.
* Unrelated individuals shall not combine their gifts to reach a designated level for a dedication.
* Related individuals (families) may combine gifts to reach a designated level and make a Family Dedication.
* Donors will receive public recognition of their gifts at all levels. Donors may select to have their gift or gift amount remain anonymous.

**II. Types of Gifts**

 **A. Cash Gifts.** Unrestricted, outright gifts of cash, check, or via credit card do not require Board approval and are encouraged. These gifts are accepted by the Library Director or Treasurer and administered through the Treasurer. A donor may make a pledge over a designated period of time if such an arrangement is desired.

 **B. Non-Cash Gifts**

 **a. Gifts of Stock/Securities**

Gifts of stock and securities will be accepted only when it is reasonably expected they can be converted into cash within a reasonable period of time. Such gifts do not require Board approval and will be sold at the discretion of the Library, whose intent will be to convert stock and securities to cash at the earliest opportunity, keeping in mind current market conditions or any other relevant considerations.

Donors of marketable securities are required to complete a transfer authorization document available from the Treasurer.

Gifts of securities will be acknowledged to the donor at the value received into the account, as of the day received (after commission and fees).

 **b. Gifts of Real Estate and Certain Other Gifts**

Prior approval of the Library’s Board must be obtained before the closing of any Library-administered agreement under which real estate or any interest in real estate or property is involved. The Library anticipates in most instances that it will sell the property rather than hold it; however, the Board may also retain donated property if doing so would aid in the accomplishment of the mission of the Library.

Before accepting this type of gift, the Library will perform appropriate due diligence reviews, including a title search and Phase I environmental review. Any expenses will be paid from the proceeds of a sale of the property or will generally be borne by the donor.

Property encumbered by a mortgage or other indebtedness cannot normally be accepted as a gift unless the donor agrees to assume all carrying costs until the property is liquidated or other arrangements acceptable to the Library are made. For example, exceptions to this general guideline may be made at the discretion of the Board when the value of the property exceeds the anticipated exposure, or will produce income, or will be used by the Library in its programs.

 **c. Gifts of Personal Property Valued Over $5,000**

Any gifts of personal property valued at $5,000 or more must be approved by the Board and the cost of any qualified appraisal necessary as a result of such gift shall be paid by the donor.

 **d. Gifts of Stock in Privately Owned Companies and Partnerships**

Donors wishing to make gifts of stock in a closely held corporation or S Corporation or a gift of a partnership interest must have it valued by a qualified independent accountant or appraiser prior to making the contribution and such a gift is subject to approval by the Board. If the stock is immediately marketable, it will be sold. Otherwise, it will be held by the Library until it may be redeemed or sold for cash. Generally, the Library does not accept gifts of general partnership interests due to potentially unlimited liability.

 **e. Life Insurance Policies and Gifts Naming Multiple Beneficiaries**

Gifts of permanent life insurance policies for which the Library is named as owner (or in which the Library is assigned ownership) or gifts naming multiple beneficiaries (of which the Library is one) may be accepted at the discretion of the Board under favorable circumstances as determined by the Board.

**III. Exceptions and Amendments**

Any exceptions to this gift acceptance policy may be made only in exceptional circumstances, on an individual basis, and shall require the approval of the Board. Amendments to this policy may be made only by majority vote of the Board.

Approved by Board of Trustees - January 21, 2015

PROPOSED AMENDMENT TO THE BYLAWS

REGARDING TRUSTEE TERM LIMITS

Section 3.3 of the Bylaws shall be amended to add the following language regarding term limits of Trustees serving on the Board of the Library:

A Trustee shall not serve more than two consecutive complete three-year terms, or a maximum of six consecutive years, but may reappointed after at least one year off the Board. Notwithstanding the above, if a Trustee is elected to complete the term of another Trustee, that additional time served need not be counted toward the total consecutive years a Trustee may serve.