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

**Board of Trustees Meeting Minutes**

**May 21, 2014**

**PRESENT:** Jacqui Griffith, President; Beth Houlton, Vice President; Ellen Steifel, treasurer; Polly Wood, secretary; Jerry Ruddle, John Blady, Connie Hillman, Linda Landis.

I. **CALL TO BUSINESS**- Jacqui Griffith at 5:37pm.

 a. Call to Order and Attendance

 b. Motion to Accept Minutes of April 23rd Meeting - **MOTION** madeby Polly, **SECONDED** by Ellen and **APPROVED** by all.

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

**Outreach/collaborations and programming:**

* We visited Solebury United Methodist Preschool to celebrate the month of the young child. 36 children and 6 adults were in attendance.
* Vivian Francesco’s family foundation grant for teen programming arrived in the amount of $2,500. She stated that she would be willing to have some of that money put toward refurbishment of the young adult area.
* The Huxleys have promised a $4,800 contribution toward summer reading program.
* Summer reading lineup has been finalized.

**Keystone Grant:**

* We received the “invitation to apply” for the Keystone grant. The due date to submit the application is October 6, 2014.

**Library matters:**

Cellar door - Paul Spencer came on Monday to reinforce the door and replaced the rusted lock with a new one. This was intended to hold us at least until the carpenter can replace the door and frame, but then a temporary board was put in place in the last few days to reinforce even further. Connie will inquire about the permanent door fix.

III. **FINANCE REPORT**- Ellen Steifel

**Monthly Fundraising Update**

|  |  |  |  |
| --- | --- | --- | --- |
| **SOURCE** | **GOAL** | **TO DATE** | **NOTES** |
| Board Fundraisers | $27,500 | $18,800 | $13,200 Read-A-Thon. $1,800 MUD. $3,800 Ted Tally. |
| Annual Fund | $40,000 | $2,700 |  |
| Friends | $12,000 | $2,500 |  |
| **TOTAL** | **$79,500** | **$24,000** |  |

**2014 Financials**

* The Library received $7,000 from Solebury in April.
* Year-round book sales have earned about $725 for January through April. The expected annual revenue was $1,000 so possibly the Library can earn an extra $1,000 from the book sales.
* The Spring Fund Drive mailing was sent out on May 14th. Thank you, Kay.
* Ellen reviewing Form 990 now and has sent it to the Board for feedback. Form will be finalized and submitted soon. We will get about $1,500 back for 2013 healthcare credit.

**Finance Committee Meeting – May 15, 2014**

* Meeting attendees: Ron Cronise, Ellen Stiefel, Linda Landis, Connie Hillman
* Discussion:
	+ First National Bank accounts will be consolidated from 5 to 3 accounts
		- Current credit card account will be rolled into checking account
		- Building Fund account will be rolled into the memorial account (but still tracked separately)
	+ Discussed which assets will be included in the new investment allocation (see below). This discussion is continuing.
	+ As a next step, Ron will draft procedures for rebalancing the asset portfolio over time.
	+ The Finance Committee will discuss a possible draw down policy at the next committee meeting.

**Investment Changes**

* As a follow-up to the March Investment Committee meeting and the April Board meeting, the Board acted on the following resolutions:

	+ Resolution 1 adopts the revised Investment Policy as drafted by Ron. The edited Investment Policy document was made available to Trustees prior to the meeting and is attached to these minutes
		- *The Board resolves to adopt the revised Investment Policy document which includes the procedures to be followed in the management of the Library’s financial assets. This document shall be reviewed and approved on an annual basis. In making said review the Board shall consider the use of funds, the risk tolerance of the organization, the appropriate investments to hold, and the mix of said investments to maintain an informed and reasonable diversification.* **MOTION** by Ellen, **SECONDED** by Ron, **APPROVED** by all*.*
	+ Resolution 2 authorizes the Treasurer to invest Library funds as instructed by the Investment Committee in accordance with the newly proposed investment allocations.

		- *The Board resolves to instruct the Investment Committee and the Finance Committee to transfer funds controlled by the organization to The Vanguard Group, allocating said funds as indicated in the attached schedule and establishing such controls, reporting, and fees as necessary.  The Investment Committee shall ensure that the Board receives an accounting of said investments and accounts at least quarterly.* **MOTION** by Ellen, **SECONDED** by Jacqui, **APPROVED** by all.
		- **Proposed Reallocation exhibit distributed to Board members** for the schedule of investments.

Ron outlined his proposed investment choices in his Investment Presentation at the March 25th investment committee meeting (which document was then distributed to Board members). It provides a complete explanation of the reasoning behind the proposed allocations. Money will be allocated between two Stock Index funds and two Bond Index funds.

***Issues left to be finalized*** *–*

1- Draw down policy – maximum Board can take out periodically to help with operations/needs

2- Rebalancing – what triggers moving assets between stocks and bonds

3- Whether or not more cash should be put into stocks and bonds

Investment Committee will meet before the next Board meeting to discuss these outstanding issues and bring recommendation back to Board at June meeting for action if possible.

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

 a. Update on Development Initiatives – Visioning Session Update – Jacqui noted that the visioning session will be delayed until September instead of happening in early June as originally planned.

 b. Discussion of Architect Proposals for Building – Jacqui

Meetings with architects Phillips & Donovan on May 7th and Ralph Fey on May 15th went well. Donovan sent initial proposal, but still waiting for one from Fey. Board discussed the two architects and the pros and cons of each from the information we have so far. Jerry will talk to Carversville architect Chip Vaughn to determine if he wants to submit a proposal as well. Board members will plan to visit other sites each has renovated over the next month.

 c. Update on Database and Recommendation - Beth

After discussions with both Donor Perfect and eTapestry donor database companies, it is the recommendation of the committee investigating this issue that the Library contract with eTapestry to provide donor database subscription services to our organization, which includes purchase of the system initially and an ongoing subscription to the database services over the next three years. Without further reduction (which Beth will try to negotiate), the initial cost of converting our data to eTapestry is $660, and the monthly subscription cost is $175. The Board discussed the issues surrounding this purchase.

**MOTION** by Beth to allow her to sign a contract on behalf of the Free Library of New Hope & Solebury with eTapestry to provide subscription database services for our donor records for the cost of $660 initially and $175 per month for a term of three years (or less if better terms can be negotiated). **SECONDED** by Ron, **APPROVED** by all.

V. **FRIENDS REPORT** - No report was submitted by the Friends this month and no Friends members were in attendance.

VI. **GOVERNANCE**- Beth Houlton

Beth is working on drafting (1) an employee handbook with Connie, and (2) a records retention policy at the urging of our accountant. Specific terms of both are still being discussed so no vote needed at this time.

VII. **PROPERTY**- John and Jerry

 a. Update on Trees – Still ongoing effort to try to get tree in back of building down.

 b. Painting – Jerry’s contact is not submitting a bid, but John should get other painting bids by the end of May. In light of possible renovations, we are back to painting just the front of the building for now.

VIII. **MUNICIPAL ISSUES**

On June 17, Jacqui and Carol will do a presentation for the Solebury Supervisors on the library.

IX. **PUBLIC CONCERNS** – None.

Meeting was adjourned at 7:10pm.

[Executive Session of Trustees followed regular meeting to discuss development issues.]

Respectfully submitted,

Beth Houlton

Vice President

(Secretary Polly Wood was out for part of general meeting)

