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

**Board of Trustees Meeting Minutes - Draft Copy**

**July 15, 2015**

In attendance: Jacqui Griffith, President: Beth Houlton, Vice President; Ron Cronise; Gene Underwood; Kay Reiss; Jerry Ruddle; Connie Hillman; Linda Landis; Pam Kerr; Paul and Carol Spencer.

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

 a. Call to Order and Attendance by Jacqui Griffith at 5:30pm.

 b. **MOTION** byRon to Accept the June Minutes. **SECONDED** by Gene, **APPROVED** by all.

**II. FINANCE REPORT**- Ron Cronise

 **2015 Fundraising Update through 30 June 2015**

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| --- | --- | --- | --- |
| **SOURCE** | **BUDGET** | **ACTUAL** | **NOTES** |
| Read-A-Thon | $10,000 | $10,808 | Total Budget for Board Events is $15,000 |
| Annual Fund | $20,000 | $19,155 | Includes add’l $2,000 from Paul Grand Event |
| **TOTAL** | **$26,667** |  **$27,171** |  |

**Receipts/Expenditures through 30 June 2015 (excludes Capital Campaign activity)**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **BUDGET** | **ACTUAL** | **NOTES** |
| Cash Received | $115,937 | $109,894 | We rec’d about $6,000 less than budgeted |
| Cash Expended | $119,222 | $127,140 | We spent about $8,000 more than budgeted (although Ron noted that this is largely still ok because of appropriate budget bookkeeping adjustment regarding development funding) |
| **Net Cash** |  **($3,285)** |  **($17,246)**  |  |

Through 30 June we have had a YTD gain on our endowment investments of $17,613. Since changing to our present investment plan we have a gain of $46,076. Updated: $26,559 YTD, $55,022 since inception as of July 14, 2015.

Year-over-year the Library’s equity on the Balance Sheet increased by $173,351 to $1,453,161.

On 31 May we were holding $206,239 in cash plus $46,076 in non-endowment investments. Of the cash $162,151 is Capital Campaign contributions leaving $44,088 for future operating expenses. We increased our operating cash in June by $5,909.

****We received $17,721 income from New Hope Borough in June, but nothing from Solebury Township. Together they are budgeted to provide an additional $88,279 this year versus our expected remaining expenditures of $100,357. This means that we have to raise a minimum of $12,078 to break even at year-end, assuming that for the full year we do not spend more than budgeted. As noted above, in the first half of the year we have overspent the budget by about $8,000.

**** Some borrowing will likely be required to complete our renovations. Ron recommends borrowing to cover shortfall of about $39,000 and investing the Woolsey/Grand money for greater return on investment, since we would likely earn more money through investing the money than interest rate would be for the same borrowed amount. Board members discussed options for lowering costs of project overall. Ron discussed two offers he received from two different banks (First National Bank of Newtown and William Penn Bank).

**MOTION** by Beth to authorize Ron Cronise to make application and execute paperwork for a line of credit from William Penn Bank in the amount of $100,000, which is expected to result in a permanent loan amount of $50,000, plus reasonable applicable fees, for a term of 60 months at an interest rate of 3.125%, **SECONDED** by Jacqui, **APPROVED** by all.

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

**Move:**

* Connie sent the completed quarterly report to Jannell at New Hope Borough. She forwarded it to the state early last week. Connie has a signed copy in our files.
* Three more movers came out for an estimate: Moody’s, Stockon-Baker and Two Men and a Truck (one way $5,800, they will do packing and provide boxes at no cost). Moody’s estimate came in at $12,000-$15,000 **both ways** and included packing. However, based on Stockon-Baker’s estimate and from Connie's conversation with Moody’s, we could save more money if we packed ourselves.
* Connie called Frank Cosner at Pidcock Insurance regarding the rider for the move and construction. He was on vacation and is catching up on paperwork. He’ll get back to Connie.
* Connie called Comcast for an estimate on “moving” our phone lines and internet connection. It will come to approximately $129 one way and the same for the return. Connie is still waiting to hear back from Doylestown regarding moving our computer equipment.
* Connie, Patricia and Eric have weeded through the collection and are working on cleaning out the building.

**Cleaners:** We have a new cleaning service. Classic Clean Services will begin this Tuesday at the same rate that we paid our previous cleaners.

**Periodicals:** We are looking to manage our periodicals through a subscription service. Connie is in the process of getting estimates through Ebsco and WT Cox.

**Summer Reading Program:** The program is in full swing. Most popular programs by far are the Community Heroes program, featuring many of our local community helpers such as the police and fire departments and the Beginner Guitar workshop for teens. The Bucks County Playhouse also came to give a very impressive sneak preview of its upcoming production of Aladdin Jr.

**Other:** Several principals came recently to our library from the Pennsylvania Association of Elementary and Secondary School Principals to read to children at the library. Good publicity from mini-event as the press was in attendance.

**IV. RENOVATION REPORT**

 Jacqui read from a report from Reid on timeline and renovation costs. Reid, Carol, Connie and Jacqui have been meeting regularly, and have gone through the renovation room-by-room in great detail with the architect and Denise Peretti to finalize drawings for project. Paperwork has been submitted to the state for project and we await their response. We are behind by about a month from original timeline, so we now anticipate a move out of the current building around mid-September to St. Martin’s temporary space and a construction start of October 1st. Will need volunteers from Trustees and possibly others to help clean out closets in current space as renovation gets closer.

**V. DEVELOPMENT REPORT**- Kay Reiss

 a. Silent Campaign Wrap Up – Most contacts with potential donors have been made; we are circling back to a couple of people to make sure we can’t expect something from them, but largely done with this phase.

 b. Development committee will next meet on August 24th to make development plan for rest of this year and into 2016.

 c. Annual Fund Report – Need to design November fund appeal in the next couple of months and consider whether to do an online-only appeal next spring.

 d. Move Event – Considering whether to host an event at the beginning of September (which would represent an overlap in Marketing/Development committee work) to show public the physical and interior design of renovated library and say “goodbye” to the current library. Connie will check with ice cream vendors or people who could sponsor the event, since it would likely be an ice cream social-type event.

**VI. MARKETING COMMITTEE**- Gene Underwood

 Gene reported that we are now in the middle of the public phase of the capital campaign and the books are being painted on the book stack sign out front as certain fundraising numbers are reached. He suggested that we should update website to get renewed interest by highlighting the public campaign on the website as well as emailing an update to those on our existing e-blast list. We will buy a *Herald* ad soon (text and format circulated by Gene), but Gene wants to request a public supporter write a letter to the *Herald* supporting the campaign for added publicity if possible.

Gene discussed again the idea of the library having a “signature” event and the trustees discussed ideas for this.

**VII. FRIENDS’ REPORT**

 Carol Spencer and Pam Kerr reported that 55 boxes of books had been packed recently for the upcoming book sale. The Friends’ could use help organizing the books now, as well as during the event. The sale will run from August 6th-16th, hours 12-7 Fri/Sat/Sun, 12-5 Mon-Thurs (possibly open later on certain days if going well). Anyone wanting to volunteer to help should talk to Louise D.; Kathy Meier in charge of sale overall.

BCP thanked us for donation of books to current play *On Golden Pond*.

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Meeting adjourned at 6:48pm.

[Trustees stayed after the meeting to see presentation of interior design boards for potential interior of the renovated library.]