

THE FREE LIBRARY OF NEW HOPE AND SOLEBURY
Board of Trustees Meeting Minutes
July 19, 2017

In attendance: Beth Houlton, President; Ron Cronise, Treasurer; Susan Atkinson, Secretary; Jacqui Griffith; Kay Reiss; Carol Taylor; Gene Underwood

I. CALL TO ORDER – Beth Houlton

A. The meeting was called to order by Beth at 5:30 p.m.

B. **MOTION** by Ron to accept the June Meeting Minutes. **SECONDED** by Carol. **APPROVED** by all.

II. FINANCE REPORT – Ron Cronise

A. Treasurer's Report

THE FREE LIBRARY OF NEW HOPE & SOLEBURY
TREASURER'S REPORT - JULY 2017

FUNDRAISING UPDATE THROUGH 30 JUNE 2017

<i>Source</i>	<i>Gross Income</i>	<i>Expenses</i>	<i>Net Income</i>	<i>YTD Budget</i>	<i>Notes</i>
Annual Fund	\$18,942	\$69	\$18,873	\$16,500	Annual Budget is \$55,000
Board Sponsored Events					
Read-A-Thon	\$12,897	\$2,335	\$10,562		includes 2016 sponsorship
Mardi Gras	\$15,238	\$4,123	\$11,115		includes \$8,000 from FOL
Sub-Total	\$28,135	\$6,458	\$21,677	\$20,500	<--annual event budget
Fundraising Grand Totals	\$47,077	\$6,527	\$40,550	\$37,000	

RECEIPTS/EXPENDITURES THROUGH 30 JUNE 2017

	<i>Actual</i>	<i>Budget</i>	<i>Notes</i>
Receipts	\$122,802	\$116,590	we have received \$6K more than budgeted
Expenditures	\$130,050	\$132,252	we have spent \$2K less than budgeted
Profit/Loss	-\$7,248	-\$15,662	we are about \$8K ahead of budget

INVESTMENTS AS OF 30 JUNE 2017

	<i>Current Balance</i>	<i>Gain/Loss Since Inception</i>	<i>Gain/Loss YTD</i>	<i>YTD ROI</i>	
Unrestricted Endowment	\$863,457	\$183,238	\$109,137	14%	
Restricted Endowment	\$107,541	\$24,463	\$14,155	15%	
Sub-Total	\$970,998	\$207,701	\$123,292	15%	
Non-Endowment Investments	\$48,810	\$2,462	\$879	2%	
Grand Total	\$1,019,808	\$210,163	\$124,171	14%	

CASH POSITION

	<i>June 30, 2017</i>	<i>May 31, 2017</i>	<i>Difference</i>	<i>Months Covered</i>	
	\$54,046	\$56,671	-\$2,625	2.6	

NET WORTH

	<i>June 30, 2017</i>	<i>June 30, 2016</i>	<i>Difference</i>	<i>ROE</i>	
	\$1,929,003	\$1,659,276	\$269,727	16.3%	fixed assets now \$855K

Respectfully submitted,
Ron Cronise

B. Ron noted that the library has not yet received anticipated funding from Solebury Township for 2017. Carol volunteered to inquire about the status of the Township's commitment to the library. The board expressed appreciation that New Hope Borough has contributed half of the funding that it pledged to the library for 2017.

C. Investment Policy

(1) Ron led the Board in reviewing the current draft of the library's Investment Policy. The goal of the policy is to establish guidelines to manage the library's assets. Ron noted that the proposed policy prohibits investment in individual stocks and individual bonds. The policy also specifies asset allocation based on the following ranges: stocks, between 50% and 70% of total investments; bonds, between 30% and 50%, international assets between 20% and 30%. Beth noted that the proposed policy references the "Chair of the Investment Committee," rather than the Board's Treasurer in the event that the Treasurer delegates asset management to another individual. Kay questioned the definition of "in a reasonable time frame" in Section 9 with respect to selling gifts of stock certificates. The Board agreed to revise "in a reasonable time frame" to "within five business days." The Board also agreed that Susan would revise the title of the Investment Policy to conform with other library policies.

(2) **MOTION** by Ron to approve the Investment Policy, with agreed upon revisions in Section 9 and the policy title. **SECONDED** by Gene. **APPROVED** by all.

III. DIRECTOR'S REPORT – Connie Hillman (written report)

A. The summer reading program attendance is high. 187 children, 35 teens and 54 adults are participating. The program concludes on August 4th.

B. Connie attended a meeting at Doylestown library regarding the Radio Frequency Identification ("RFID") migration and its potential impact on our library. It is anticipated that the migration at Doylestown library will be completed by the end of December, 2017. In the event that our library chooses to participate in the RFID initiative, the cost would be between \$30,000 and \$50,000, depending on the number of

kiosks. RFID has not been tested in hybrid consortium libraries. Connie will provide an update and answer questions at the August Board meeting.

C. The new mobile shelves have arrived and the staff has started making adjustments to the collection accordingly. The Local History collection is being taken out of storage. Connie expressed much appreciation to the FOL for funding this effort.

IV. STRATEGIC PLANNING – Beth Houlton

The Board briefly discussed the library's website. Gene reported that the Marketing Committee has been exploring elements of the library's website, including new features and branding.

V. BUILDING/ PROPERTY – Board

Gene questioned whether the Board should obtain an appraisal of the library's Nakashima tables and chairs. Gene volunteered to contact an appraiser if needed. Ron volunteered to review the library's insurance policy with respect to the Nakashima tables and chairs, the William Langson Lathrop painting and the antique library sign.

VI. DEVELOPMENT – Jacqui Griffith

A. In connection with the creation of the 1918 Society (for donors contributing to the library through bequests), the Development Committee has prepared a brochure outlining the library's mission and financial goals, identifying options for donating to the library and describing why supporting the library is vital to our community. The Board responded very favorably to the sample brochure that was circulated at the meeting and expressed sincere appreciation to the Development Committee for all of the effort that has been put into this endeavor. It was suggested that a sample codicil be prepared to simplify the process for donors. The Board discussed visiting prospective members of the 1918 Society.

B. Carol reported on potentially inviting Mike McGrath, a gardening expert on NPR, to speak at a library fundraising event. The Board briefly analyzed costs and benefits of such an event, and Carol agreed to explore related issues, including potential venues. The Board thanked Carol for her initiative and for volunteering to investigate this great fundraising opportunity.

VII. MARKETING – Gene Underwood

Gene introduced the Board to the idea of installing a stylish LED sign in front of the library. The Board discussed the need to make the community more aware of the exciting events and resources at the library. Gene described some options for a sign. The Board thanked Gene for sharing this innovative concept and agreed to continue discussions.

VIII. ADJOURNMENT – The meeting was adjourned at 7 p.m.

Respectfully submitted,

Susan Atkinson
Secretary