**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

**Board of Trustees Meeting Minutes – FINAL**

**September 20, 2023**

In attendance: Doug Brindley, President; Joanne Reszka, Vice President; John Schuster, Treasurer; Liz Jordan, Secretary; Deirdre Alderfer; Stacy Smith; Julia Klossner; Shereen White; Christopher Whitney. Also attending: Pam Kerr (representing the Friends of the Library). Excused: Connie Hillman

1. **CALL TO ORDER** – Doug Brindley

The meeting was called to order by Doug at. 5:05 p.m.

**MOTION** by Deirdre to accept the minutes of the July 19, 2023, meeting. **SECONDED** by Shereen. **APPROVED** by all.

1. **FINANCE REPORT** – John Schuster
2. **Operations**

**Income Statement:** Excluding investment activity, August revenues totaled approximately $2,500. August revenues included approximately $1,300 from individual contributions. The library has received 94% of its budgeted governmental contributions for 2023. In August, Solebury increased its contribution for 2023 by $5,000.

Total expenses for August were approximately $21,600. There were no significant unbudgeted expenses in August. Purchases of library materials are approximately $7,000 behind budget.

**Balance sheet:** Cash on hand of approximately $225,535 at the end of August decreased approximately $19,000 from the previous month and provides expense coverage for approximately 8 months. Net worth was approximately $2.5 million as of August 31, 2023. The net worth calculation does include the value of the investment portfolio.

1. **Investments**

The unrestricted endowment balance at the end of June was $1,319,303. The Vanguard stock and bond funds decreased in August, and the endowment fund had a 11% return on investment since the beginning of the year. The library’s Vanguard portfolio of four stock and bond index funds is designed to produce solid returns over time, rather than react to short-term market movements.

The restricted endowment balance was $125,786 at the end of August. The restricted endowment fund is invested in the same Vanguard stock and bond funds as the unrestricted endowment fund, so it had a similar experience during June as the unrestricted endowment fund.

The non-endowment general fund balance was $36,603 at the end of August 2023.

Doug asked the Board to accept the financial report. **ACCEPTED** by all.

1. **Insurance Recommendations Follow Up**

In response to the recommendation to increase coverage for the library’s art collection, we have heard via David Rago from Laurel Porcelli, who has offered the services of Artisan Advisory Group to offer an appraisal for the library’s art collection (Nakashima furniture, Morgan Colt sign, William Lathrop portrait) at a nonprofit rate. By providing detailed photos of the pieces, along with any corresponding provenance, we can potentially receive an appraisal for approximately $1,000-$1,600.

**MOTION** by John to pursue the appraisal based on the correspondence from Artisan Advisory Group. **SECONDED** by Christopher. **APPROVED** by all.

1. **DIRECTOR’S REPORT** – Connie Hillman (received in advance)

**District News**

* **Staff:** BCFL’S Chief Executive Officer Martina Kominiarek announced her retirement as of June 2024. Independent library consultant June Garcia will be leading the search for a new CEO. Directors are invited to a meeting in October to discuss what qualities the candidate should have. Additionally, district consultant Hannah Miller’s last day was September 7. Library directors were informed there is a very strong candidate for the position. More information to come.
* **Book Vendor and Book Processing:** There is a new contract with Baker and Taylor, but it will result in a 25% increase in book processing as of January 1. What’s more, going forward, the only supplies for book processing the District will provide are barcodes. Everything else will be a cost. Patricia has been tasked with getting as many supplies as possible before the change.
* **IT Services Final Cost:** Beginning in 2025, the library will pay the district $3,600 a year for IT services.

**Overdrive**

The five libraries interested in Overdrive/Libby met with a former BCFL collection management staffer to learn more about acquisitions. The Grundy library has also expressed interest in joining the consortium, which will increase the collection. More to follow.

**Staff and Property**

Darcy Fair has returned to work. The temporary help worked out well and are willing to come back if the library needs front desk support. See **property report** for the outcome of bids on water/drainage/dampness issues in the children’s room.

**E-rate issues**

While Connie continues to struggle to get the library’s E-rate, she did get in contact with a Verizon representative, who discovered that the consultant filed the application under the wrong SPIN. Since no discount can be issued until the paperwork has been corrected and the deadline for the application is past, Connie may need to file a BEAR form to get a reimbursement for the remainder of the discount time period.

1. **PROPERTY** – Stacy Smith

With Connie’s help in seeking bids, Stacy presented three bids to fix the water leakage/dampness/drainage issues in the children’s room: $9,751.65 from BQ Basements & Concrete; $3,900 from Aqua Dry Basement Waterproofing; $3,900 from Jamison Home Services; and $2,320 from Best Buddies Landscaping. The Board discussed the varying scopes of the different bids.

Next steps: ask Best Buddies and Jamison more specific questions about drains.

1. **MARKETING** – Liz Jordan

The first draft of the November Operating Fund Appeal (NOFA) is completed, and the goal is to have in mailboxes on November 27. Kim Junod has been hired as the graphic designer for the piece. She will also help Connie with some e-templates for use with Little Green Light, our donor database software.

1. **DEVELOPMENT** – Julia Klossner

The Edgar Allan Poe fundraising event at The Logan Inn on October 19 is nearly sold out after one week of sales. The Board discussed various logistic issues about the event.

The Board also discussed a fundraising idea suggested by staff member JoAnn Kern: “selling” the brick pavers that were pulled up in 2016 for the lobby addition. Next steps: the idea was tabled for the time being until further information about how to decorate and install the pavers could be obtained.

1. **GOVERNANCE** – Shereen White and Christopher Whitney

Upon reflection, the Board agreed that endorsements should only be considered if they align with the library’s mission. To that effect, the request to send a letter to endorse the Lower Delaware Wild & Scenic designation will handled on an individual basis from Board members.

1. **FRIENDS OF THE LIBRARY REPORT** – Pamm Kerr

The FOL will have a Poe gift basket on sale in October. The Book Sale will continue through the fall.

**MOTION** by Liz to adjourn at 6:25 p.m. **SECONDED** by Stacy. **APPROVED** by all.

The Board then went into an Executive Session.

Next meeting: October 25, 2023, in person and via Zoom.

Respectfully submitted,

Liz Jordan, Secretary

**Addendum #1:**