**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

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

**November 15, 2023**

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

1. **CALL TO ORDER** – Doug Brindley

The meeting was called to order by Doug at 6:07 p.m. **MOTION** by Christopher to accept the minutes of the October 25, 2023, meeting. **SECONDED** by Stacy. **APPROVED** by all.

At this time, Christopher introduced Lisa Menz to the Board. Lisa shared her background, experience and interest in joining the Board before leaving the meeting. **MOTION** by Christopher to appoint Lisa Menz to the Board for a three-year term starting January 1, 2024. **SECONDED** by Joanne. **APPROVED** by all.

1. **FRIENDS OF THE LIBRARY (FOL) REPORT** – Pamm Kerr

The FOL Book Sale made nearly $6,000. The Friends are considering fundraisers for 2023, such as tour of Paxson Hill farm, as well as a book in partnership with New Hope Celebrates. Raffle baskets will continue. Pamm also asked for volunteers to join the FOL in New Hope’s Christmas parade, at which they will be passing out books.

After the FOL report, the Board went into executive session, and non-members of the Board left the meeting. Following the executive session, the non-members of the Board rejoined the meeting and the Board continued with regular business.

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

**Income Statement:** Excluding investment activity, October revenues totaled approximately $5,300. October revenues included approximately $3,800 from individual contributions, and a $500 contribution from the Friends of the Library. A total of approximately $7,000 has been raised by the Royal Tea and Poe events (with related expenses of approximately $600). Total revenues through October were approximately $263,000, compared with a budget for the year of approximately $297,000. Additional revenues for the rest of the year are expected to come primarily from the Fall appeal and any fundraising activities. The library will also take a distribution from the restricted endowment fund.

October expenses were approximately $34,000. Unbudgeted expenses for October included payments for the Search Committee consultant ($5,000), a roof repair (approximately $1,000), and the appraisal of certain of the Library’s fine arts ($800). Total expenses through October were approximately $251,300, compared with a budget for the year of approximately $316,500. Purchases of library materials are approximately $7,000 behind budget.

**Balance sheet:** Cash on hand of $193,950 at the end of October decreased approximately $29,000 from the previous month and provides expense coverage for approximately 8 months. Net worth was approximately $2.4 million as of October 31, 2023. The net worth calculation does include the value of the investment portfolio.

1. **Investments**

The unrestricted endowment balance at the end of October was $1,255,547. The Vanguard stock and bond funds decreased in October, and the endowment fund has a 5% 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 $119,724 at the end of September. 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 October as the unrestricted endowment fund.

The non-endowment general fund balance was $36,388 at the end of October 2023.

The Board then discussed draft of the 2024 budget, which will be approved at the December meeting.

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

1. **DIRECTOR’S REPORT** – Connie Hillman

**District News**

Adam Gilbert-Cole, the new district consultant, visited the library for a brief introduction on November 3. As per state requirement, he will attend a board meeting in the near future.

**Building Issues**

* Water seepage in children’s room: David Gates from Best Buddies regraded the back wall of the library. While doing so, he discovered a drainpipe that may be contributing to the seepage problem. It appears the drainpipe at the problematic corner of the library does not directly drain to the slope but takes a 90-degree turn and connects to another underground drainpipe. During a heavy rainstorm, this might create a backup with water overflowing from the drainpipe. David made sure each drainpipe has its own underground drain and regraded the area, so water is directed away from the building.
* Tree issues: On Friday, November 17, T&T Tree Services will prune the tree in the front of the building and take down the dead tree at the rear corner of the property. Mike from T&T spoke directly with Gloria from the Shade Tree Commission, and they agreed that the black walnut trees do not need to come down but can be pruned of dead branches. T&T provided an estimate to prune the black walnuts, and the Board approved to go forward.

**E-rate issues** appear to be resolved. The November bill was $66, and the library has a credit of $345 from overpaying over the summer. This means the library should have a Verizon bill for a few months.

**Libby/Overdrive**: The return of Libby/Overdrive is being finalized with a launch date of January 1. It will be funded through the collection budget. Since six community libraries are now a part of this, the group will create a memo of understanding and have an Overdrive staff librarian build a base collection of current best sellers. From that point on, libraries will be ordering individually.

**Outreach:** Connie will visit NH-S High School on Thursday morning to register students for library cards (if they want one) and to give out information on library resources. Darcy has also resumed her story time outreach to area preschools. Since the winter months are coming, Connie will take down the story walk from Laurel Park shortly. This can be resumed in the spring if desired.

1. **PROPERTY** – Stacy Smith

See Director’s Report. Stacy thanked Connie for her work on property issues.

1. **MARKETING & DEVELOPMENT** – **Liz Jordan and Julia Klossner**

* The November appeal is with the printer. Expected date to mail is 11/20 with a delivery date of 11/27-28.
* Follow-up social posts and emails will begin 11/21 with a Thanksgiving message. They will be sent weekly through the end of the year.
* Julia will coordinate writing thank-you notes to top and new donors. Each Board member can review the list of names before being assigned.

1. **GOVERNANCE** – Christopher Whitney

Christopher updated the Board on the search for new Board members.

**MOTION** by Julia to adjourn at 6:30 p.m. **SECONDED** by Stacy. **APPROVED** by all.

Next meeting: December 20, 2023, in person and via Zoom.

Respectfully submitted,

Liz Jordan, Secretary

**Addendum:**