**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

**Board of Trustees Meeting Minutes – DRAFT**

**November 20th, 2024**

In attendance: Stacy Smith, President; Julia Klossner, Vice President; John Schuster, Treasurer; Joanne Reszka, Secretary. Board members: Deirdre Alderfer; Lauren Mauro Mellon, Christopher Whitney. Also attending: Pamm Kerr (Friends of the Library)

1. **CALL TO ORDER** – Stacy Smith

The meeting was called to order by Stacy at 5:01 p.m.

1. **MOTION TO ACCEPT MINUTES** – Stacy Smith

**MOTION** to accept the minutes of the meeting by Christopher Whitney; seconded by Deirdre Alderfer. **APPROVED** by all.

1. **FRIENDS’ REPORT** – Pamm Kerr

The Friends will have a float in the Holiday parade; the Board was invited to attend. The parade is December 8th at 4 p.m. (arrive by 3:00 p.m.) The Book Sale made $8000 this year; Stacy thanked all the Friends for their hard work, particularly Kristin Reilly and Carol and Paul Spencer.

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

**Income Statement:**

Excluding investment activity, October revenues totaled approximately $20,300. October revenues included contributions from Solebury of $6,500, and from New Hope of approximately $1,000. October revenues also included individual contributions (including matching gifts) of approximately $5,600, a contribution from the Friends of approximately $1,500 and Spelling Bee revenue of approximately $4,800. Spelling Bee net revenues through October 31 were approximately $17,150.

Excluding the bequest received earlier this year, revenues were approximately $265,600 for the ten months ended October 31, 2024. This is approximately 92% of budgeted revenues for the year of $289,717. For the remainder of the year, we expect approximately $10,000 of remaining commitments from New Hope and Solebury, a distribution from the restricted endowment fund, and net proceeds from NOFA that are received this year.

October expenses were approximately $24,750. There were no significant unbudgeted expenses in October. Expenses were approximately $249,000 for the ten months ended October 31. This is approximately 77% of budgeted expenses for the year of $328,946. While individual expense categories are likely to differ from budgeted amounts, full year expenses are not expected to exceed our budgeted amount.

**Balance sheet:** Cash on hand of $181,907 decreased approximately $4,400 at the end of October and provides expense coverage for approximately 7.5 months. Net worth was approximately $2.83 million as of October 31, 2024. The net worth calculation does include the value of the investment portfolio.

1. **Investments**

The unrestricted endowment balance at the end of October was $1,721,476. The Vanguard stock and bond funds decreased in October and have increased 13% 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 $140,044 at the end of October. The restricted endowment fund is invested in the same Vanguard stock and bond funds as the unrestricted endowment fund, so it has had a similar overall experience as the unrestricted endowment fund. The non-endowment general fund balance was $39,052 at the end of October 2024.

**Other:**

John reported that the Library is meeting the budget for revenues this year. There will be an expected endowment draw. The 2025 budget has been circulated to the Board; numbers will be filled in during the next month. Current figures for the end of October 2024 can be compared to figures from last year to see the Library’s current position. John welcomes questions from the Board.

John has followed up on insurance. The new company will be Chubb Commercial. The business property coverage has been increased to $150,000 per Sam’s recommendation.

D and O coverage will not change.

Following an update from Sam and John concerning the Museum pass list and MuseumKey reservation software (approximately $3000 year annually), the Board approved both. John reminded the Board that the Library has specific categories of purchases that must be paid for; museum passes do not fit within this category. It was agreed that museum passes should be reviewed on an annual basis and retained based on usage. Likewise, the software reservation usage will be reviewed after the first year. The Michener Art Museum and Please Touch Museum will be new for 2025. The following museums will no longer be included: Tyler Arboretum, Woodmere Art Museum, Old Barracks Museum, American Swedish Historical and Independence Seaport Museum. It was agreed that the Museum Pass program should be promoted regularly on social media/newsletters.

The Board accepted the Treasurer’s report.

1. **DIRECTOR’S REPORT** – Sam Pharo
* The Youth Services position has been posted in PALA, on the BCFL site and our own website. We have had several candidates apply and are in the process of interviewing.
* A formal request for an increase of $10,000 was sent to New Hope Borough, we believe it will be granted. Solebury Township has also agreed to increase their library funding from $125,000 to $130,000 for 2025.
* Our series of crafting programs continues to perform well, with another round of Quilling and Felting filling up quickly. The next round will include Collage.
* We served as a stop on the NH Arts Center Halloween story time walk, with roughly 10 families attending. Patricia and I each read a story for the families.
* We received a considerable increase in traffic in the lead up to the 2024 election, with October being our busiest month this year (just over 5,000 in foot traffic). Operation of the ballot box went very smoothly, thanks to the BoE professionals.
* We are proceeding with the MuseumKey software that will allow patrons to check out passes online and make advance reservations for all our passes.
* Dana Barber, the new BCFL CEO and our district consultant Adam Gilbert-Cole stopped by for a site visit. She is looking into auto renewal and possibly fine forgiveness in the future, for the district.
* Our state aid application was received and approved; we expect to receive approximately the same level as this year, around $37,000.
* The video game collection has been launched with 5 games to start. Eric is focusing on Nintendo Switch and PS5 games; the color cases sit on the shelves as “dummy” cases with the games kept behind the desk.
* In addition to inviting the volunteers and staff to the December18th meeting, we are looking at a possible farewell event for Patricia at the end of December or early January. This would be a public celebration of her years of service. The Board discussed possible details of the event.
* The BCFL District Personnel policy was sent to the Board for review. Christopher Whitney made a motion to approve the new BCFL District Personnel policy; seconded by John Schuster; approved by the Board.
* The new Rabbi from Kehilar HaNahar met with Sam to discuss opportunities for shared community activities.
* The Library has been graciously offered a collection of six art prints for display, four of which are New Hope specific, by the Augenblick Family. Christopher Whitney will follow up with the donor.
* The revised description of the Assistant Director position has been circulated to the Board.
1. **PRESIDENT’S REPORT –** Stacy Smith

The December 18th holiday appreciation gathering will be held at 5 p.m. The date for the annual Board retreat workshop was set for Saturday, January 25th at 9 a.m.

1. **PROPERTY** – Lisa Menz

There was no property report.

Deirdre Alderfer noted that this is an opportune time for the Board to respond to the proposed CINTRA building offer. A member of the public stated that the developer is currently in a decision-making process concerning how to proceed. It was recommended that the Board reach out to Robert Hillier, the architect and developer, with specific Board questions and thoughts; Deirdre will draft a letter to him.

1. **MARKETING & DEVELOPMENT** – Julia Klossner

NOFA will head to mailboxes shortly and follow up Library emails are scheduled. It was noted that one of the first donations received was from a patron who attended the Fox and Hounds breakfast gathering.

1. **FUNDRAISING**

The final total for the Spelling Bee was $17,150. No donation or response has been received from Panera or Jersey Mike’s for the Dine and Donate; Deirdre will follow up with Adrienne. It was recommended that Library signage be in place for any future Dine and Donate events.

2025 fundraising plans will be discussed at the January Board workshop.

1. **GOVERNANCE** – Christopher Whitney

Kara Gasiorowski was in attendance and introduced to the Board as a 2025 Board candidate. Christopher Whitney moved that Kara Gasiorowski be approved for a three-year term to succeed Joanne Reszka as a Board member and Solebury representative. The motion passed.

Christopher Whitney presented the slate of officers for 2025 and moved that the slate be accepted. Julia Klossner seconded the motion. The motion passed. The 2025 slate of officers is:

President: Stacy Smith

Vice-President: Lauren Mauro Mellon

Secretary: Lisa Menz

Treasurer: John Schuster

Christopher Whitney and Julia Klossner will be talking with a potential Board candidate in December. Also, it was noted that John Schuster would like to move off the Board in early 2025, so a candidate with finance experience is needed.

1. **PUBLIC COMMENT**

A member of the public noted that Kelly Whitman will be the new New Hope Borough liaison.

1. **MOTION TO ADJOURN**

**MOTION** by Christopher Whitney and **SECONDED** by Julia Klossner to adjourn at 6:11 p.m. **APPROVED** by all.

The Board moved into Executive session. Next meeting: December 18th, 2024, in person and via Zoom.

Respectfully submitted,

Joanne Reszka, Secretary