**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

**Board of Trustees Meeting Minutes – FINAL**

**December 18th, 2024**

In attendance: Stacy Smith, President; Julia Klossner, Vice President; John Schuster, Treasurer (on Zoom); 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 6:11 p.m.

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

**MOTION** to accept the minutes by Christopher Whitney; **SECONDED**: Julia Klossner **APPROVED** by all.

1. **FRIENDS’ REPORT** – Pamm Kerr

The Friends of the Library participation in the New Hope Holiday parade was very successful; the FOL handed out books. Miss Pumpkin has offered to participate in a potential fundraising Tea for the Library.

1. **FINANCE REPORT** – John Schuster

 **Operations**

**Income Statement:**

Excluding investment activity, November revenues totaled approximately $6,000. November revenues included individual contributions (including matching gifts) of approximately $5,600, and a contribution from New Hope of approximately $590.

Excluding the bequest received earlier this year and investment activity, revenues were approximately $275,540 for the eleven months ended November 30, 2024. This is approximately 94% of budgeted revenues for the year of $289,717. For the remainder of the year, we expect approximately $9,000 of remaining commitments from New Hope and Solebury, and net proceeds from NOFA that are received this year. A distribution of $8,700 from the restricted endowment fund was taken in December and will be included in December’s financial statements. November expenses were approximately $30,000. There were no significant unbudgeted expenses in November.

Expenses were approximately $279,000 for the eleven months ended November 30. This is approximately 85% 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 $157,903 decreased approximately $24,000 at the end of November and provides expense coverage for approximately 6.5 months. Net worth was approximately $2.88 million as of November 30, 2024. The net worth calculation does include the value of the investment portfolio.

**Investments**

The unrestricted endowment balance at the end of November was $1,781,664. The Vanguard stock and bond funds increased in November and have increased 17% 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 $145,147 at the end of November. 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 $39,316 at the end of November 2024.

**Other**: John has distributed the updated budget draft to the Board. However, staff compensation increases for 2025 still need to be discussed. He indicated that the 2025 raise of $10,000 from New Hope will offset the lack of a Spelling Bee in 2025. The financial report was accepted by the Board. Stacy thanked John immensely for his work on the Board.

**V. DIRECTOR’S REPORT** – Sam Pharo

* It has been my pleasure to work alongside Patricia Lynch for only these few months, and, in that time, I have come to appreciate her quiet loyalty and dedication to this library and all who love and use it. The public reaction to her retirement has been at once of gratitude, appreciation and bittersweet acknowledgement. My own reaction has also been of two minds; my gratitude for a public servant’s many years of devotion and my excitement for the next chapter to start.
* We are pleased to announce the hire of Louise Feder to the YS position with a true start date of January 2nd. She will overlap with Patricia for 2 weeks. Patricia’s last day of employment will be January 17th.
* A transit system has been set up between the NHSD libraries and our own Free Library, with school employees now having access to a fine-free card that lets them request anything through the public library district and ILL. We will also take back any returns made through the school.
* Our foot traffic will break 43,000 by year’s end, an increase of 7,000 over last year. While this may reflect an uptick in real participation, the actual answer is probably thanks to better data collection with a door counter. 2025 will be the first year with a door counter in place start to finish.
* The Friends of the Library have done a fantastic job supporting our program needs and have agreed to expand their support from adult-only to all ages. Their recent support has allowed for the purchase of several furniture items (two chairs for Children’s, a closet and incoming Amish baskets) as well as a Cricut machine for our Nerd Studio, tweezers for Celeste’s crafting and likely a sewing machine for Stitch in Time.
* An interest meeting for American Mahjong will be set for January 9th at 3:30pm in the nonfiction area (this purposely overlaps with Stitch in Time). We’ve been getting strong interest in starting such a group with many beginners interested. There is a Mahjong teacher that we hope to include as well, so this would be a tutored group for beginners.
* Our Reading to Dogs reboot had a strong turnout with 15 kids/adults, we hope to keep that scheduled for one Saturday/month for the future.
* Notes on programs throughout the year: collaboration with the Girl Scouts has been very successful and should provide guidance on how we can expand in 2025. The crafting series with Celeste should be expanded and other teachers brought in when possible, to build on the quilling, felting and other needlecraft offerings. Sam would like to set up ESL classes; Stacy will talk with ESL teachers from NHSD and Joanne will touch base with Welcoming The Stranger.
* The reception before the Board meeting went very well. Sam suggested it be repeated next December.
1. **PRESIDENT’S REPORT –** Stacy Smith

Stacy thanked the Board for their part in making the reception happen. She reminded the Board of the January 25th retreat/workshop. Please email Stacy with agenda items.

1. **PROPERTY** – Lisa Menz

No report.

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

As of today, NOFA’s total is$16,000 which is higher than the similar time last year. There has been a robust follow up email campaign and social media posts. The open rates for emails are high – over 60%. There will be a virtual spring campaign next year and the Fall will be a printed regular mail campaign. Julia also recommended the Princeton Community Works conference for Board members; half day on January 27th.

1. **FUNDRAISING**

Stacey presented some preliminary ideas for 2025 fundraising: such as local author events and a Trivia night. These will be discussed at the January workshop. Other ideas are encouraged.

1. **GOVERNANCE** – Christopher Whitney

Christopher introduced two 2025 Board candidates: Karen Wachsmuth, to replace John Schuster as Treasurer, and Kim Zablud, a candidate for the New Hope Boro Library Board liaison. Both candidates introduced themselves and their background.

**MOTION** made by Christopher Whitney to accept Karen Wachsmuth and Kim Zablud as Board Trustees to begin their terms in January 2025. **SECONDED**: Deirdre Alderfer. The motion was approved by all.

John Schuster introduced the following resolution, concerning the Treasurer’s position:

Resolved, that the Library hereby adopts any resolution required by any business organization that does business with the Library (including without limitation The First National Bank & Trust Company of Newtown, The Vanguard Group and WageWorks) to enable Karen Wachsmuth to be an authorized signatory and/or administrator of any banking, healthcare or investment firm as Treasurer of the Library: and further

Resolved that each Board member and/or officer of the Library is authorized and empowered to take any actions deemed necessary or advisable by such individual to effect the foregoing resolution or to enable Karen Wachsmuth to act as Treasurer of the Library.

The resolution was approved.

1. **MOTION TO ADJOURN**

**A MOTION** to adjourn at 7:06 p.m. was made by Christopher Whitney; **SECONDED** by Deirdre Alderfer. **APPROVED** by all.

Next meeting: January 15th, 2025 in person and via Zoom.

The Board adjourned into Executive session.

Respectfully submitted,

Joanne Reszka

Secretary