**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

**Board of Trustees Meeting Minutes – APPROVED**

**October 16th, 2024**

In attendance: Stacy Smith, President; Julia Klossner, Vice-President; John Schuster, Treasurer; Joanne Reszka, Secretary. Board members: Deirdre Alderfer; Lauren Mauro Mellon, Lisa Menz, 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 Lauren Mauro Mellon. **APPROVED** by all.

1. **FRIENDS’ REPORT** – Pamm Kerr

The Friends of the Library have purchased storage units for the Library. The book sale will continue.

1. **FINANCE REPORT** – John Schuster

**Operations**

**Income Statement:**

Excluding investment activity, September revenues totaled approximately $6,000. September revenues included Spelling Bee revenue of approximately $5,000 and individual contributions (including matching gifts) of approximately $400. Spelling Bee revenues through September 30 were approximately $12,500. While final results will not be available until the next Board meeting, we anticipate approximately $5,000 of additional revenue from the Bee, including funds contributed on the night of the event and deposited in October.

Excluding the bequest received earlier this year, revenues were approximately $245,200 for the nine months ended September 30, 2024. This is approximately 85% of budgeted revenues for the year of $289,717. For the remainder of the year, we expect approximately $17,000 of remaining commitments from New Hope and Solebury, a distribution from the restricted endowment fund, additional revenues of approximately $5,000 from the Spelling Bee, and proceeds from NOFA that are received this year. September expenses were approximately $25,900. There were no significant unbudgeted expenses in September. Expenses were approximately $224,200 for the nine months ended September 30. This is approximately 68% of budgeted expenses for the year of $328,946. While individual expense categories are likely to differ from budgeted amounts, full year expenses are expected to be less than our budgeted amount.

**Balance sheet:** Cash on hand of $186,347 decreased approximately $12,000 at the end of September and provides expense coverage for approximately 7.5 months. Net worth was approximately $2.86 million as of September 30, 2024. The net worth calculation does include the value of the investment portfolio.

**Investments**

 The unrestricted endowment balance at the end of September was $1,745,582. The Vanguard stock and bond funds increased in September and have increased 15% 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 $141,949 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 has had a similar overall experience as the unrestricted endowment fund.

 The non-endowment general fund balance was $39,415 at the end of September 2024.

 The Spelling Bee final figures are not quite complete, but there should be an additional $5000. Sam is reviewing book purchases etc. We should be close to meeting the budget shortfall this year, but this is a systemic challenge. The Treasurer’s report was accepted by all.

 Sam and John will be reviewing Museum passes offered by the Library. They handed out a chart of museums and usage statistics and will suggest changes at the next meeting.

 The Board met with Ryan Fuller and Laura Sizemore, GMG Insurance, for an annual insurance review.  Ryan and Laura reviewed a summary of the Library's insurance coverage, a copy of which had been previously distributed to the Board.  The presentation included a summary of the Library's present coverage including liability coverage, building coverage, business property, personal property, business income coverage, equipment floater for fine arts, and management liability coverage.  GMG also discussed possibly changing the Library's businessowners carrier; adding additional liability coverage for the Bee; and additional coverages the Board could consider (cyber).  A number of questions were asked during the presentation.  Following the discussion, upon motion duly made and seconded, the Board approved changing the Library's businessowners’ carrier to Chubb.  Some suggestions and changes were recommended and there will be follow-up with respect to the building valuation and increasing the business property coverage and d&o coverage.

 V. **DIRECTOR’S REPORT** – Sam Pharo

* We are in the process of hosting more Girl Scout troop meetings at the library, which allows for a) higher traffic and b) increased chances to survey a key demographic about what they want at the library. To that end, Friendship Bracelet stations are being added to our crafting Wednesdays.
* One of the Stitch in Time members (Celeste) will be offering a Quilling paper art class at the end of October.
* The Adult Writing group has expanded from 1 to 2 nights a month.
* John and I have begun the 2025 budget planning process.
* I asked the staff member from Rep. Brennan’s office about contacting PennDOT regarding adding parking space lines to the front of the library. Confusion persists among the public about the legality of parking.
* The Friends of the Library made a substantial contribution towards program storage and organization by paying for a large supply closet and 3 Amish woven baskets, for which we are very grateful.
* Once the D&D Dice Making program is underway, Emily Murphy will respond if she can lead a regular D&D group.
* Planning for a Mahjong group is underway, our next step is to pick an interest meeting date, possibly the beginning of November.
* Eric Mintel Investigates is scheduled for October 14th, interest seems strong. I hope to add more weekday evening programs in the next few months. It was reported that the program was well attended and that Eric Mintel has offered suggestions for other events and possible fundraisers.

1. **PRESIDENT’S REPORT –** Stacy Smith

Sam and Stacy presented to the New Hope Borough council**.** All went well; there was strong audience support for the Library. Borough members were supportive and made a particular mention of the Spelling Bee.

1. **PROPERTY** – Lisa Menz

Solebury Roofing has been contacted re eaves repair. The bird houses have been cleaned out. Lisa mentioned concern around the survival of native plants in the garden and suggested putting in some hardier shrubs and perhaps pavers.

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

The timeline for NOFA remains the same and Board feedback was passed along to Liz. There will be follow up emails of around 100 words. Liz will follow up on monthly newsletter templates. The Board discussed obtaining consent for photos to be used by the Library for social media, appeals, etc. and discussed a front door notice concerning use of photos as a possibility.

1. **FUNDRAISING –** Christopher Whitney and Deirdre Alderfer

All sponsors and key people have been formally thanked. Special thanks to Adrienne Cornwall, the Bee Chair, who worked extremely hard on making the Bee such a success. There was an excellent atmosphere and great feedback from participating teams and audience members. Christopher underscored the need for recruiting 20 teams for future Bees and suggested that each Board member be asked to recruit at least one team. Deirdre commented that the number of business sponsors was doubled this year and that this is potentially an area for raising more funds. The Board discussed plans for an official thank you to Adrienne.

1. **GOVERNANCE** – Christopher Whitney

Christopher met with a potential candidate, but this person was obliged to withdraw. Other candidate possibilities were mentioned. It was recommended that we request a c.v. from each candidate. The Board’s current needs are for a candidate from New Hope and one with a financial background.

1. **OLD BUSINESS**

Darcy Fair, Library staff member, suggested a small fundraiser concerning the history of textiles. The Board discussed the possibility of this as a fundraiser or program and will come back to it in 2025. The Board thanked Darcy for her suggestion.

1. **MOTION TO ADJOURN**

**MOTION** by Lauren Mauro Mellon to adjourn at 6:26 p.m. **SECONDED** by John Schuster. **APPROVED** by all.

Next meeting: November 20th, 2024, in person and via Zoom. The Board went into Executive session.

Respectfully submitted,

Joanne Reszka, Secretary