

MINUTES  
OF THE APRIL 11, 2023 MEETING  
OF  
THE BERNARDSVILLE LIBRARY FOUNDATION, INC.

A meeting of the Board of Trustees of the Bernardsville Library Foundation was held in the library Community Room on April 11, 2023, beginning at 6:31 pm.

The following trustees attended the meeting: Patrice Cummings, Justin Lynch, Chieko McClester, Germaine McGrath, Rob Re, Shikha Mayer, Anne Reilly, Michael Myers and Kat Zielinski. Al Briand and Bernie Briand were also in attendance via Zoom video link. Matthew Manathara was absent.

Visitors included Friends of the Library member Lennie Ambelang, Julie Langenauer and guest Jamie Bertoni.

1. WELCOME

Chairperson Cummings opened the meeting at approximately 6:31 pm and provided an overview of the items to be discussed, including an introduction to Jamie Bertoni, who is considering Trustee membership on the Foundation.

2. MINUTES OF PREVIOUS MONTH'S MEETING

Minutes of the March 14, 2023 meeting were emailed to the Trustees prior to the April meeting. There were minor comments on the minutes. Ms. Larini motioned to accept the minutes (as amended) and Ms. McGrath seconded the motion. The March 14, 2023 minutes (as amended) were approved by all Trustees present.

3. TREASURER REPORT

Before summarizing the financial statements with the Trustees, Ms. Reilly thanked Mr. Myers and Ms. Langenauer for assistance in converting to the online Quickbooks system.

Treasurer Reilly revisited the February financials discussed at the March meeting and went over the corrected numbers in the version of the February financials distributed to the Trustees prior to the April meeting. Ms. Reilly moved to accept the corrected February financials; seconded by Ms. Cummings; the February financials were approved by all Trustees present at the meeting.

March financials: Operating revenue for the month is \$5,097.43 and includes \$4,585.85 in Library Giving Day funds. Expenses for the month totaled \$359.00. The Net Operating Income for March was \$737.63. For the Endowment, March Investment Gains were \$7,636.65; YTD investment gains total \$17,354.90. March Expenses were \$0, resulting in a Net Income YTD for the Endowment of \$17,354.90. Ms. Reilly reported

on the account balances from the Balance Sheet as of March 31, 2023. The total Equity value was \$613,866.01 of which \$488,459.40 was in the Endowment and \$125,206.53 was in checking (+ an additional \$200.00 set aside in separate 50/50 account within the Operating account).

Ms. Reilly then moved to accept the March financials, seconded by Ms. Larini. The March financials were approved by all Trustees present at the meeting.

4. LIBRARY UPDATE & NEWS: Library Director Mary Fran Daley was not able to attend the meeting, but sent a note expressing the following, as delivered by Chairperson Cummings: i) Ms. Daley thanked the BLF for its continued support, in particular its assistance in overcoming the shortfall on the budget: Chairperson Cummings updated the Trustees on the budget discussions with the Bernardsville Council, stating that as a result of those discussions, there was a \$69,000 shortfall between the Library budget and the funds received; BLF has been asked for \$80,000 this year (\$20,000 more than the previous request for \$60,000 for 2023) to help with the gap; the Library Board of Trustees will also be asking the Friends to assist, but there will remain a gap; may need to make the difficult decision to shorten library hours to accommodate; in response to a question by Ms. Zielinski, Chairperson Cummings explained that BLF funds are typically delivered in 3<sup>rd</sup>/4<sup>th</sup> Quarter of the year; ii) with respect to Library Giving Day, \$500 will go to the Endowment at the request of one donor, with the remaining funds going into the Operating account.

#### 4. VISITORS

- a. Library Board of Trustees: No report delivered.
- b. Friends of the Bernardsville Public Library:

Ms. Ambelang reported that there was no Friends meeting this month, so not much to report. Friends have many new members and looking forward to some additional fundraising events; Friends conduct a nice lunch event for all volunteers on May 11, and all BLF Trustees should receive an invitation; also hosting a concert on May 7, 2023.

#### 5. COMMITTEE REPORTS

- a. Finance: Committee met in March (Anne Reilly, Patrice Cummings, Michael Myers, Al Briand) and discussed changes to the financial reports and online Quickbook application; discussed whether we should put some cash in a CD or money market account; also suggested that BLF has designated contacts with Peapack and Fidelity; discussed moving the Administrative Assistant's salary to be fully paid out of Operating account (all Trustees present at the meeting agreed, therefore, we will make that change on a defined date).

- b. Fundraising: Chairperson Cummings provided a report from Library Giving Day, and supplied a detailed written overview of the event to the Trustees; highlights include \$8,500 in donor matches, \$14,504 in donations received in Bloomerang as of the BLF Meeting date, with likely over \$21,000 in donations before the end of April; the email sent from the Library to its cardholders generated a huge boost in donations, which we should recall and harness for next year; had over 130 donors (\$165 avg. donation); Ms. Zielinski stated that we should start benchmarking based on this year's event, and asked that if anyone has any ideas, to forward them to her. With regard to the Annual Appeal, committee formed includes Patrice Cummings, Roni Larini and Julie Langenauer. Anyone else with interest should advise Patrice. The 50/50 application will be filed with the municipality now that a date and location have been established for the live event. Ms. Mayer reported that Blairsden expressed interest in hosting the live event, which would result in a much bigger, yet more expensive event. A lively discussion ensued where Trustees expressed concerns with having the event at Blairsden for a variety of reasons. The general consensus was to keep the event at the library as originally planned. Ms. Mayer made a plea of the Trustees for assistance in coordinating the event; Chairperson Cummings has asked Justin Lynch to lead a small committee to seek ways to increase the level of our corporate matching gifts. Additional committee members are Ms. McClester, Ms. Cummings, Ms. Langenauer and Shikha Mayer.
- c. Investment: Mr. Briand reported that we are moving in the right direction in regard to our investment strategy and suggested closely tracking our investment income; \$94,000 in cash will be moved shortly to optimize investment income. Lloyd A. Sacks, Managing Director and Portfolio Manager at Peapack Private will be invited to the next BLF meeting.
- d. Nominating: Ms. Cummings introduced Jamie Bertoni as a prospective Trustee member.
- e. Membership: No report items noted.
- f. Publicity, Social Media: The Committee did a phenomenal job on Library Giving Day, huge thanks to all involved in making the event so successful!!

6. CORRESPONDENCE: None.

7. OLD BUSINESS: None.

8. NEW BUSINESS: At this time, the Trustees convened to Executive Session (all visitors excused from the meeting). Executive Session minutes prepared independently. Executive Session closed at 7:49pm.

The next meeting will be held May 9, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:50 pm.