

MINUTES
OF THE JULY 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 July 11, 2023, beginning at 6:32 pm.

The following trustees attended the meeting: Jamie Bertoni, Al Briand, Bernie Briand, Patrice Cummings, Justin Lynch, Matthew Manathara, Shikha Mayer, Chieko McClester, Michael Myers, Rob Re and Anne Reilly. Roni Larini, Germaine McGrath and Kat Zielinski were absent.

1. WELCOME

Chairperson Cummings opened the meeting at approximately 6:32 pm and provided an overview of the items to be discussed.

2. MINUTES OF PREVIOUS MONTH'S MEETING

Minutes of the June 13, 2023 meeting were emailed to the Trustees prior to the July meeting. Chairperson Cummings motioned to accept the minutes, with corrections noted by Mr. Briand; Ms. Reilly seconded the motion. The June 13, 2023 minutes, as amended, were approved by all Trustees present.

3. LIBRARY UPDATE & NEWS

Library Director Mary Fran Daley reported the following: i) the Library has outreached to local schools to advise of Summer Reading Program, resulting in record number of attendees; ii) robust schedule of events for the summer; iii) Jesse is setting up a lot of fun programming activities and events; iv) Strategic planning is ongoing; v) the Library is unfortunately not eligible for some of the State Funding Programs; vi) bathroom renovation expected to begin in the Fall; children's circulation accounts for 45-49% of inventory; Library will be sponsoring trivia night at the Bernardsville Pool, and recently hosted a Blood Drive.

4. TREASURER REPORT

Treasurer Reilly discussed the following: 1) on June 27, a joint meeting of the Finance and Investment Committees took place. The Committees discussed moving the In Memoria funds received for Terry Thompson to the Endowment account. Suggested that, going forward, all "In Memoria" funds received, unless otherwise specified, would go

toward the Endowment. All Trustees agreed and approved; 2) the Committees also discussed Bloomerang, reporting, reimbursement policy, gift policy and NJ Annual reporting issues; 3) finally, Committees discussed the distinction between “restricted” v. “unrestricted funds” on the Endowment Balance sheet and why it is structured in that manner – more work to be done to understand the history.

Treasurer Reilly presented the June financials, and all Trustees received copies of the June financial statements prior to the meeting. Total revenue for June was \$250.00. Expenses for the month totaled \$765.39.

Endowment Fund revenue totaled \$26,848.48, and expenses totaled \$0.21 for the month of June.

Ms. Reilly reported on the account balances from the Balance Sheet as of June 30, 2023. The total Equity value was \$663,635.88 of which \$533,763.21 was in the Endowment and \$129,672.67 was in checking.

Mr. Re then moved to accept the June financials, seconded by Mr. Myers. The June financials were approved by all Trustees present at the meeting.

4. VISITORS

- a. Library Board of Trustees: Skip Orza has resigned from the Board of Trustees as he will be moving out of town. Also, the Board has not yet filled the vacant position left by Terry Thompson.
- b. Friends of the Bernardsville Public Library:

On behalf of the Friends, Chairperson Cummings reported that the organization has hosted several events over the summer.

The Trustees had a brief discussion concerning the roles of the Bernardsville Library Foundation and the Friends of the Library, in particular about Planned Giving. There remains much confusion with Borough residents with the two organizations. Fran Daley suggested we may want to reach out to Leslie Burger of the Princeton Public Library, who had a similar experience.

5. COMMITTEE REPORTS

- a. Finance: See notes of Finance Committee in Treasurer’s Report above.
- b. Fundraising: Vice-Chair Mayer noted that the Committee has a standing meeting on Monday evenings. Ms. Mayer sent an email to all Trustees with a

list of establishments to solicit for Mystery Bags, as well as a Donation Form for the establishment to complete. She also requested that each Trustee do their part in obtaining Mystery Bag items. Mr. Re gave an overview of the status of the 50/50. Chairperson Cummings also provided a status of the Broadway raffle.

- c. Investment: Mr. Briand reported that our account is taking advantage of the recent market growth. The Committee is discussing how to better invest some of the large balance that sits in the checking account.
- d. Nominating: No report.
- e. Membership: No report.
- f. Publicity, Social Media: No report.

6. CORRESPONDENCE: None.

7. OLD BUSINESS: None.

8. NEW BUSINESS: None.

The next meeting will be held August 8, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:51 pm.