

MINUTES
OF THE MARCH 14, 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 March 14, 2023 beginning at 6:32 pm.

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

Visitors included Library Director Mary Fran Daley, Library Trustee Terry Thompson (via video link), Friends of the Library member Elizabeth Bray, and guest Roni Larini.

1. WELCOME

Chairperson Cummings opened the meeting at approximately 6:32 pm and provided an overview of the items to be discussed, including a focus on Library Giving Day.

2. MINUTES OF PREVIOUS MONTH'S MEETING

Minutes of the February 14, 2023 meeting were emailed to the Trustees prior to the March meeting. There were no comments on the minutes. Anne Reilly motioned to accept the minutes and Ms. Zielinski seconded the motion. The February 14, 2023 minutes were accepted.

3. TREASURER REPORT

Before summarizing the financial statements with the Trustees, Ms. Reilly expressed that she was not happy with how we are formatting the financial reports and, therefore, we will be moving away from the Desktop version of QuickBooks to the Online version. The current Desktop version does not allow Ms. Reilly access to the system, which makes working with the system and generating reports cumbersome and solely dependent on our administrative support.

Treasurer Reilly reported on the February Operating Fund financial statements. YTD Revenues through February were \$732.33 and Expenses were \$2,722.99. Operating revenue for the month includes \$730 income from the Silent Auction in 2022 which finally came in. Expenses include the expenses for the Gourmet Dinner item at the Silent Auction of 2022, which were incurred and delivered in 2023. The Net Ordinary Income through February was (\$1,990.66). For the Endowment, YTD Investment Gains through February were \$22,987.67 and Expenses were \$162.54. The Net Income for the Endowment for January was \$22,825.13. Ms. Reilly reported on the account balances

from the Balance Sheet of February 28, 2023. The total Equity value was \$601,492 of which \$480,762 was in the Endowment and \$120,469 was in checking.

At this point, Chairperson Cummings mentioned that future support of the Friends of Bernardsville Public Library should come directly from the Foundation Trustees, and not out of the Operating Budget. Basis for the hard line position on this is that our support of the Friends should not come from money that is donated to the Foundation.

Mr. Myers then questioned why we are charging the Endowment for operating costs. Chairperson Cummings explained that the administrative support provided by Julie Langenauer had previously been allocated 50% to the Operating and 50% to the Endowment for both budgeting and payment purposes. However, this issue will be addressed during next year's budget discussions. Chairperson Cummings then provided the Trustees with an overview of the work that Julie does for the Foundation.

A discussion ensued regarding the outstanding invoices from the printer for the 2022 50/50 event. Ms. Bray of the Friends indicated that the Friends have also experienced delay issues with the current printer. Trustees discussed need to consider alternatives moving forward.

During Ms. Reilly's discussion of the Endowment financials, she noted that the account was moved from Fidelity to Peapack Private, as previously approved by the Foundation. She further noted that there are a few errors on the Endowment financial statements presented at the meeting, and that she does not have the correct numbers as of the date of the March meeting, despite working diligently to correct. She recommended tabling the vote on the February financials until the errors can be corrected. It was agreed that we will re-evaluate the February financials at the April Foundation meeting. Accordingly, no vote on the February financials was taken.

Mr. Myers also suggested getting confirmation that the Foundation's funds are insured in light of the recent Silicon Valley Bank failure. Chairperson Cummings noted that this will be taken up at the next Investment Committee meeting.

4. LIBRARY UPDATE & NEWS: Library Director Mary Fran Daley reported the following: (i) Borough introduced its budget and, although the Library requested \$960,000 it only was allocated \$831,000. Thus, even including the Foundation's annual contribution to the Library of \$60,000, the Library remains underfunded in the amount of \$69,000 (ii) she highlighted the many positive accomplishments of the Library in 2022, including over 2 million items available to patrons via the Main consortium ((80,000 physical items at the library itself), over 500 library programs provided during 2022, with almost 30 babies and caregivers regularly attending the Tuesday/Thursday morning sessions, 116,000 items circulated in 2022, with over 150 patrons per day; (iii) the Library intends to ramp up its ESL classes, provide more meeting space and continue to serve the student population who are in need of services, including WiFi and Microsoft

tools; (iv) the Library is proud of its friendly staff and commitment to the community, in particular the elderly community that uses its services; (v) currently evaluating survey feedback and will be conducting focus groups related thereto; (vi) Ms. Daley emphasized the need to deliver a strong message to the Borough Council and the community at large as to how much the library has to offer.

Chairperson Cummings emphasized the need for Foundation Trustees to be ambassadors of the Library, and suggested that as we continue to think about new members of the Foundation, having someone knowledgeable about real estate could be a great asset in understanding the value the library brings to the town. She also mentioned that the Library Board of Trustees will meet on the following Tuesday and the issue of the current shortfall to Library funding will be addressed. It is possible that the Library may need additional funds from the Foundation.

4. VISITORS

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

Elizabeth Bray presented the Friends Report, and discussed the following: (i) the baskets donated by the Foundation at the Friends fundraising event were some of the highest and popular fundraising items (thank you, Shikha!); (ii) some good activities upcoming, including participation at the Car Show; (iii) the Friends seeking to work more with Downtown Bernardsville organization on publicity for events; (iv) the Friends has many new members who are bringing fresh ideas to the organization.

5. COMMITTEE REPORTS

- a. Finance: No report delivered.
- b. Fundraising: Focus of the Fundraising Report was on the upcoming Library Giving Day on April 4, 2023. Ms. Zielinski presented the Trustees with a detailed and comprehensive social media campaign strategy for Library Giving Day, and reported on why routine engagement on social media is critical. The social campaign begins 20 days out from the event, and strategically continues throughout the course of time leading up to the event (Ms. Zielinski presented the Trustees with a detailed schedule of social media touchpoints via a flyer in the Purple Packet). In addition, Ms. Zielinski will circulate a template email to the Trustees for distribution to potential donors, families and friends. Chieko will also post a digital thermometer on the BLF website to show progress toward our goal. Chairperson Cummings commented that our goal for Library Giving Day this year is \$7,500 and noted that if every family in Bernardsville

- contributed \$30, we would reach that goal. She therefore encouraged the Trustees to get the word out. A robust discussion then ensued with Trustees providing ideas, including inclusion of language noting matching funds opportunities, inclusion of messaging in the Friday Folder at the public schools in town, signage with a QR code linking to the donation site and more.
- c. Investment: Mr. Briand reported the following: (i) successfully executed the transfer of the Endowment account to Peapack Private; (ii) shared our investment strategy statement with Peapack Private and recommended a “moderate risk” strategy for BLF, with a 2:1 equity to fixed income objective; (iii) Investment Committee may look to have Lloyd A. Sacks, Managing Director and Portfolio Manager of Peapack Private come to a BLF meeting for introduction and overview purposes. Chairperson Cummings acknowledged and thanked the Investment Committee for all of its hard work.
 - d. Nominating: Roni Larini was presented for acceptance as a Trustee of the BLF by Chairperson Cummings, said motion seconded by Michael Myers, with all present Trustees voting in favor. Welcome Roni!!!!
 - e. Membership: No report items noted, however, Chairperson Cummings expressed the desire to bolster the BLF Trustees and perhaps secure talent individuals within the real estate, accounting or public relations sectors.
 - f. Publicity, Social Media: No report items noted.

6. CORRESPONDENCE: None.

7. OLD BUSINESS: None.

8. NEW BUSINESS: Chairperson Cummings noted that, unfortunately, Terese Marini will not be able to serve on the BLF at this time due to other commitments.

The next meeting will be held April 11, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:49 pm.