

MINUTES OF THE JULY 9, 2024, MEETING
OF
THE BERNARDSVILLE LIBRARY FOUNDATION, INC.

The Board of Trustees of the Bernardsville Library Foundation, Inc. July meeting was held in person at the Bernardsville Library on Tuesday, July 9, 2024, beginning at 6:30 pm in the Quiet Room.

The following trustees attended the meeting: Patrice Cummings, Chair; Jamie Bertoni; Bridget Burke; Debbie Heimerl; Justin Lynch; Colleen Mason; Chieko McClester; Michael Myers; and Anne Reilly. Absent Trustees were Karen Brodsky, Roni Larini, Shikha Mayer, and Amie Watts. Guests present were Library Director, Fran Daley, Friends of the Bernardsville Library Representative, Cheryl Maddaluna, and Llyod Sacks, Portfolio Manager, Managing Director, Peapack Gladstone Bank.

1. WELCOME AND INTRODUCTIONS

Chair Cummings called the meeting to order at 6:30 pm. The Bernardsville Library Foundation Trustees and visitors were warmly welcomed to the meeting.

2. MINUTES JUNE 11, 2024

The June 11, 2024, Minutes were emailed to the Trustees before the July 9, 2024, meeting. Secretary Reilly moved that the June 11, 2024 Minutes be approved as presented. Ms. Mason seconded the motion. Hearing no discussion and requests for changes to the June 9, 2024, Minutes, a vote was conducted and the June 11, 2024, Minutes were approved unanimously as written. No members abstained.

3. TREASURER'S REPORT

The June 2024 Monthly Financial Reports were emailed to the Trustees before the July 9, 2024, meeting. Treasurer Myers noted that we have raised over \$40,000.00 this year with our fundraising efforts as seen on the Actual vs. Budget Operating Report under Income. Treasurer Myers also noted that the Short-Term Investment Account has a balance of \$67,000.00 and that \$27,000.00 will be moved over to the Endowment in keeping with the goal of a balance of \$40,000.00 in the Short-Term Investments Account. Treasurer Myers moved that the June 2024 Monthly Financial Reports be approved as written. Ms. Heimerl seconded the motion. Hearing no questions or discussion, a roll call vote was conducted, and the June 2024 Monthly Financial Reports were approved unanimously without abstentions.

4. PEAPACK GLADSTONE ENDOWMENT PRESENTATION

Mr. Lloyd Sacks, Portfolio Manager of Peapack Private, presented the 2024 YTD performance of the Bernardsville Library Foundation Endowment Portfolio and its performance since the inception of the portfolio on 2/21/23 as compared to the S&P 500 and blended fixed income benchmarks. Mr. Sacks also discussed the potential downgrade of Peapack-Gladstone Bank by Moody's. The Trustees were given an opportunity to ask questions of Mr. Sacks regarding the Endowment, the holdings, and the potential credit rating downgrade.

5. BERNARDSVILLE LIBRARY UPDATE - DIRECTOR'S REPORT

Ms. Daley, Bernardsville Library Director, provided the Bernardsville Library update. The original restroom renovations are taking longer than expected due to the floors. The Community Room is newly

painted and carpeted and looks beautiful. The upgrades to the Library foyer and Children's Picture Book Area will begin soon. Extensive Summer programming is underway. Ms. Daley shared a Library Report from 1909 highlighting outreach to the Spanish-speaking community and noted that this year we are also working on outreach to our Spanish-speaking community.

6. LIAISONS AND VISITORS

Ms. Maddaluna, Friends of the Bernardsville Library, updated the Trustees on the activities of the Friends. The Friends of the Library are very grateful for the partnership with Community in Crisis which helped during construction by holding the concert and the Senior Luncheon at their location across the road. Youth Programming is underway at the pool and Sterling Stables. There are multiple board positions available on the Friends of the Library Board. Plans are underway for a Mini Canvas Art Show, Sip and Shop at the Rebecca Collection, Spelling Bee, Wine Tasting, and Concert Series.

7. COMMITTEE REPORTS

A. CORPORATE SPONSORSHIP

The Corporate Sponsorship Committee is meeting on June 17, 2024. A Draft Corporate Sponsorship Document was shared with the Board of Trustees.

B. DEVELOPMENT/MAJOR DONORS

Top Donors Event - September 12 - Ms. Cummings shared plans for an event to recognize and thank major donors to the Foundation on September 12, 2024. There are about 150 families that have given more than \$1000.00 each.

C. EVENTS

i. ANNUAL APPEAL LETTER EVENT, MAY 1, 2024.

The Annual Appeal is going well, having reached 74% of our budgeted number of donations.

ii. 50/50 RAFFLE EVENT, JUNE 1, 2024, COMBINED TARGET MAILING.

See Grand Raffle Report.

iii. GRAND RAFFLE EVENT, JUNE 1, 2024 COMBINED MAILING.

Raffle Tickets for the 50/50 and the Grand Raffle will be sold at the Farmers' Market and in front of Starbucks on alternate Saturday mornings until Sept. 21. Event Chairs are requesting each Trustee sign up to work two shifts between June 29 and September 21, 2024. Everyone's help is needed to sell tickets to make the event successful.

iv. SEPTEMBER CYCLE BAR FUNDRAISER

Plans are underway for the September 21, 2024 fundraiser with Cycle Bar with plans for social media marketing to begin soon.

D. FINANCE COMMITTEE

A brief discussion of the distribution of Endowment Funds was held and it was informally agreed that any decisions regarding distribution of interest should be covered in the bylaws. A copy of the Bylaws was given to each Trustee. A revision/update of the Bylaws is to begin soon. Ms. Cummings requests that everyone read Page 1, Paragraph 3, section 12 of the Bylaws.

E. GRANTS COMMITTEE

No Report.

F. INVESTMENT COMMITTEE

See the Presentation by Lloyd Sacks, Peapack Gladstone Bank.

G. MEMBERSHIP COMMITTEE.

No Report.

H. PUBLICITY COMMITTEE

i. PR

Library Giving Day Press Release and the photo was picked up by Tap Into for Basking Ridge and Bernardsville. Ms. Watts expects the Bernardsville News will also pick up the press release thanking donors.

ii. SOCIAL MEDIA

No report.

iii. WEBSITE

The website is being updated by Ms. McClester.

I. STRATEGIC PLANNING

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis will be sent to all Trustees. Please complete and send back to Ms. Cummings before July 16, 2024, to help develop a strategic plan.

8. CORRESPONDENCE

No Report

9. OLD BUSINESS

None.

10. NEW BUSINESS

None.

11. NEXT MEETING

TUESDAY, August 13, 2024, 6:30 PM in the Community Room or Storytime Room or the Quiet Room if the Community Room is unavailable.

12. ADJOURNMENT.

Chair Cummings thanked the BLF Trustees and the Library Staff for their hard work. Secretary Reilly adjourned the meeting at 7:27 pm.