

MINUTES
OF THE AUGUST 8, 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 August 8, 2023, beginning at 6:31 pm.

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

1. WELCOME

Chairperson Cummings opened the meeting at approximately 6:31 pm and provided an overview of the items to be discussed.

2. MINUTES OF PREVIOUS MONTH'S MEETING

Minutes of the July 11, 2023 meeting were emailed to the Trustees prior to the August meeting. Jamie Bertoni motioned to accept the minutes; Ms. Mayer seconded the motion. The July 11, 2023 minutes, as amended, were approved by all Trustees present.

3. TREASURER'S REPORT

Treasurer Reilly was unable to attend the August 8 Meeting and, therefore, Chairperson Cummings delivered the Treasurer's Report. Chairperson Cummings advised that, unlike past years where all monies were automatically deposited into the General Account and moved to the Endowment account as appropriate, we are now able to accept funds directly into the Endowment account.

Chairperson Cummings then presented the July financials, and all Trustees received copies of the July financial statements prior to the meeting. Total revenue for July was \$970.00, including \$520.00 for 50/50 sales that began this week. Expenses for the month totaled \$215.39.

Endowment Fund revenue totaled \$14,469.69, and expenses totaled \$0.03 for the month of July.

Chairperson Cummings reported on the account balances from the Balance Sheet as of July 31, 2023. The total Equity value was \$677,860.14 of which \$548,232.87 was in the Endowment and \$128,907.28 was in checking.

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

4. LIBRARY UPDATE

Library Director Mary Fran Daley reported the following: i) in July, 2022, the Library had 5500 visitors, while in July, 2023, the Library has seen 7136, an increase of over 1500 visitors; all other metrics are going up as well, as the Library continues to be very busy; ii) Mid-year budget check is upcoming, with everything on-track at this point; iii) Fran and Chairperson Cummings will meet with Leslie Berger tomorrow to discuss big picture strategy items – Ms. Berger is an experienced library consultant; iv) the Library's biggest challenge at the moment is due to the recent departure of the Business Manager and the need to onboard a new bookkeeper to fill that role; v) the Library has some large bills coming due in December, and Fran advised that the Library is keeping a close eye on the finances.

Chairperson Cummings applauded Director Daley for both her and her staff's efforts – the library is buzzing!

4. VISITORS

- a. Library Board of Trustees: No representative from the Board of Trustees was in attendance. Chairperson Cummings reported that the Foundation will need a check to be delivered to the Board of Trustees in October, and that a vote on that matter will take place at the September meeting. The second \$40,000 check will be due in December. Secretary Re will solicit votes of those who will not be in attendance at September's meeting in advance to ensure full representation on the votes.

- b. Friends of the Bernardsville Public Library:

Elizabeth Bray of the Friends provided the following update via email in advance of the August meeting, as she could not be in attendance: "We had a great time with our trivia at the Bernardsville Recreation pool event. We will be volunteering at the end of summer celebration on August 23rd from 5:30-7pm. There is an upcoming concert on 10/1 - A Carly Simon tribute band - mark your calendars! We are also preparing our National Friends of the Library week celebration starting 10/13."

5. COMMITTEE REPORTS

- a. Finance: No report.
- b. Investment: Mr. Briand reflected on where we were with regard to our finances and investments, with no clear strategy or plan. We now have a strategy and are taking advantage of the market to grow our funds. We continue to refine our plan and toward making incremental progress. In that vein, the Investment Committee discussed with Peapack Private the large amount of funds in our Checking Account and determined that, conservatively, we can put \$70,000 of that balance to work in an investment portfolio. Lloyd Sacks of Peapack Private recommended that we open a separate investment account with that money, as an alternative to cash, in the form of 0-3 month Treasury Bills. Both the Finance and Investment Committee's find this to be a sound strategy. Following Mr. Briand's report, a robust discussion ensued among the Foundation Trustees related to whether the funds should be invested in T-Bills, or alternatively into a traditional money market account. Following discussion, the Trustees agreed that we need to move the funds out of the checking account where it is earning next to nothing, and into an investment vehicle. It was agreed that we can make changes as we go to determine the best alternatives for the long term. Michael Myers then made a motion to set up a short term investment account for this purpose, with the motion seconded by Chairperson Cummings. Following a role call, all Trustees present voted in favor.
- c. Fundraising: Vice-Chair Mayer reported that we will be attending the Farmers Market on Saturday morning to sell our raffle tickets. We need volunteers to man the table in 2 different shifts per Saturday – 9-10:30am and 10:30am – noon. Ms. Mayer circulated a sign up list for that purpose. In regard to Mystery Bags, we will be taking donations until August 31. The bags that have been put out already have been going fast! We received the license for the Grand Raffle from the State and that raffle will be available for sale soon. Discussion was held about the logistics of the raffle and manner in which tickets may permissibly be sold.
- d. Nominating: No report.
- e. Membership: Chairperson Cummings stated that she is currently speaking with 4 people about interest in joining the Foundation as Trustees.
- f. Publicity, Social Media: Christine Troppe does social media for the Library and it was recommended that Kat connect with her to discuss how we can work

together. Kat discussed the Facebook and Instagram cadence plan for the Foundation fundraising efforts.

6. CORRESPONDENCE: None.

7. OLD BUSINESS: None.

8. NEW BUSINESS: None.

At 7:42, the Trustees entered Executive Session to discuss a personnel matter.
Executive Session ended at 7:52.

The next meeting will be held September 12, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:52 pm.