

MINUTES
OF THE NOVEMBER 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 November 14, 2023, beginning at 6:32 pm.

The following trustees attended the meeting: Jamie Bertoni, Patrice Cummings, Michael Myers, Rob Re, Roni Larini, Germaine McGrath, Justin Lynch, Anne Reilly, Chieko McClester, and Kat Zielinski (via Zoom). Matthew Manathara, Al Briand, Bernie Briand and Shikha Mayer 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 October 10, 2023 meeting were emailed to the Trustees prior to the meeting. Ms. Reilly motioned to accept the minutes, as amended; Ms. McGrath seconded the motion. The October 10, 2023 minutes, as amended, were approved by all Trustees present.

3. TREASURER'S REPORT

Treasurer Reilly delivered the Treasurer's Report and presented the October financials, and all Trustees received copies of the financial statements prior to the meeting. Total revenue for October was \$4,887.21, including \$3,700.00 Annual Appeal revenue and \$307.21 in Short Term Investment Gains. Expenses for the month totaled \$1,151.72. Mr. Myers commented that in the Games of Chance account, we should be listing any expenses (e.g., taxes) as a liability, nor should we be including funds earmarked for the Endowment as "net income."

Endowment Fund revenue for the month totaled (\$5,586.84) due to Investment Losses, and there were no expenses for the month, for a total Net Income for October of (\$5,586.84).

Ms. Reilly reported on the account balances from the Balance Sheet as of October 31, 2023. The total Equity value reported was \$632,734.38 including \$517,134.01 in the Endowment account, and \$115,600.37 was in the combined, non-Endowment PG accounts.

Chairperson Cummings commented that we need to get a better understanding of the “restricted/unrestricted” line items and how to call those out on the Balance Sheet. Ms. Reilly will speak with our accountant for assistance.

Ms. Reilly then moved to accept the October financials, with the exception of the Balance, said vote to be delayed unto next month. Ms. Bertoni seconded the motion. The October financials, with the exception of the Balance Sheet, were approved by all Trustees present at the meeting.

The draft Proposed 2024 Budget was then presented, which will be voted on by the Trustees at the December meeting. The Bernardsville Council has until March 2024 to pass its budget, but we hope to have an indication of what will be funded to the library prior to that date. We should not expect more than a 5% increase over last year’s allotment, but even if the Council were to approve a 5% increase over last year, Ms. Daley explained that that really only translates to about a 2% increase, so money remains tight for the library. A robust discussion then ensued concerning the philosophy of the Foundation, and its intended desire to establish and grow a meaningful Endowment. Ms. Verduin commented that our 2024 Budget should reflect more funds going to the Endowment.

4. LIBRARY UPDATE

Library Director Mary Fran Daley provided the following report: i) presented the Strategic Plan to the Borough Council and spoke about the Library’s 5 goals – well received presentation; ii) Borough approved monies bathroom restoration; iii) will be having budget discussions with the Borough the week after Thanksgiving, and should get some direction at that meeting as to 2024 library finding; iv) celebrating “Dino-vember”; v) Friends concert turnout was great; vi) NY Times offering rollout is doing very well; vii) library working with parents on a leadership forum to provide assistance to those in need of resources, referrals, connections, etc. Chairperson Cummings commented that Fran is doing a lot with very little and commended her efforts, particularly in the programming department.

4. VISITORS

- a. Library Board of Trustees: Ms. Verduin represented the BOT and stated that the Strategic Plan was long overdue and the team did a wonderful job getting it done. Also need a Capital Plan for items such as facilities, which is going to be developed and maintained, per State requirement. Ms. Verduin also commented, on behalf of the BOT, that the work the Foundation has done over the last 10 years has been phenomenal.

b. Friends of the Bernardsville Public Library:

Ms. Verduin reported on behalf of the Friends that its Budget was just prepared. Campaign letter is going out next week, and the mini-golf fundraiser is scheduled for February 3. Ms. Verduin thanked the Foundation for its gift baskets and it was noted that the Foundation will continue to support the Friends in this way.

5. COMMITTEE REPORTS

a. Finance: See Treasurer's Report.

b. Investment: No report.

c. Fundraising: No report.

d. Nominating: Ms. Bertoni and Ms. Larini have been working on the securing nominations for the slate of officers for 2024.

e. Membership: Chairperson Cummings introduced Debbie Heimerl as a visitor to the meeting and a potential new member of the Foundation. Debbie provided her background and an overview prior involvement and support for the Library.

f. Publicity, Social Media: Chairperson Cummings indicated that she would like to have short bios of the Foundation Trustees on our website. Ms. McClester will send an e-mail asking for the Trustees assistance in providing same.

6. CORRESPONDENCE: None.

7. OLD BUSINESS: None.

8. NEW BUSINESS: Chairperson Cummings reported that we received the \$20,000 grant from Robert Wood Johnson, as alluded to at the October meeting. Shieka, Patrice and Julie are cleaning out the storage facility as well as a closet in the office.

Chairperson Cummings then requested that the Foundation provide a grant in the amount of \$40,000 to the Library at next month's meeting. Mr. Re seconded the motion and all Trustees present voted in favor.

Ms. Verduin then advised that Eugene Kalkin, a longtime supporter of the library and Honorary Trustee has passed.

The Foundation Trustees then went into a brief Executive Session at 7:58, which concluded at approximately 8:05pm.

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

The meeting was adjourned by Chairperson Cummings at 8:06 pm.