

MINUTES
OF THE SEPTEMBER 12, 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 September 12, 2023, beginning at 6:32 pm.

The following trustees attended the meeting: Jamie Bertoni, Al Briand, Bernie Briand, Patrice Cummings, Shikha Mayer, Michael Myers, Rob Re, Roni Larini, Germaine McGrath, Chieko McClester, Justin Lynch, and Anne Reilly. Kat Zielinski and Matthew Manathara 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 August 8, 2023 meeting were emailed to the Trustees prior to the September meeting. Germaine McGrath motioned to accept the minutes, as amended; Ms. Reilly seconded the motion. The August 8, 2023 minutes, as amended, were approved by all Trustees present.

3. TREASURER'S REPORT

Treasurer Reilly delivered the Treasurer's Report and advised that the Finance Committee did not meet last month, so no report from that Committee. She also advised that there is a new line item on the financials denoted "Short Term Investment Gains/Losses."

Treasurer Reilly then presented the August financials, and all Trustees received copies of the August financial statements prior to the meeting. Total revenue for August was \$13,257.26, comprised of \$2,133.00 Annual Appeal revenue, \$10,670.00 or raffle sales to date and \$204,26 of Short Term Investment Gains. Expenses for the month totaled \$1,162.60.

Endowment Fund revenue totaled (\$4,608.76), including \$6,358.76 in Investment Losses, and expenses totaled \$1,370.56 for the month of August, for a total Net Income for August of (\$5,979.32).

Ms. Reilly reported on the account balances from the Balance Sheet as of August 31, 2023. The total Equity value was \$681,661.52 of which \$542,253.55 was in the Endowment and \$59,243.71 was in checking.

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

4. LIBRARY UPDATE

Library Director Mary Fran Daley was not able to attend the meeting, but provided the following report: i) expressed her deep gratitude to the Foundation and all it does to support the library; 2) expressed concern over the number of projects ongoing at the Borough level, and how that might affect library funding going forward.

4. VISITORS

- a. Library Board of Trustees: No representative from the Board of Trustees was in attendance. *Chairperson Cummings advised, in follow up to the discussion at the August concerning the Trustees request for \$40,000 of funding from the Foundation, that a motion and vote is necessary. Ms. Reilly moved to permit the transfer of \$40,000; Ms. Larini seconded. Following a role call vote of all Trustees present, as well as votes secured by Secretary Re of those Trustees not in attendance, the vote carried unanimously.*

- b. Friends of the Bernardsville Public Library:

No representative from the Friends was in attendance.

5. COMMITTEE REPORTS

- a. Finance: No report.

- b. Investment: No report

- c. Fundraising: Chairperson Cummings reported that sales of the Grand Raffle were not doing well at this point, but both the Mystery Bags and the 50/50 Raffles sales are doing quite well. Responses to the Annual Appeal Letter are

coming in as expected. An ask was made of the Trustees to support the Grand Raffle by purchasing a ticket and/or socializing to friends and family. We are also socializing the Raffle on Patch, newsletters, etc. to spark interest in the raffle, as well as social media efforts headed by Ms. Zielinski. Ms. Cummings also advised that we will have a “post-mortem” on our fundraising activities, as well as address our plans for next year’s fundraising efforts.

- d. Nominating: No report.
 - e. Membership: No report.
 - f. Publicity, Social Media: No report.
6. CORRESPONDENCE: None.
7. OLD BUSINESS: None.
8. NEW BUSINESS: Chairperson Cummings identified various areas of action we need to focus on in the coming months, including 1) a renewed focus on Corporate Giving opportunities (as led by Mr. Lynch); 2) 2024 budgeting (a robust discussion ensued about the budgeting process and Mr. Briand commented that we need to re-focus on our mission of growing the Endowment and setting expectations of the Borough when it comes to making up shortfalls in the Library budget); 3) Corporate Sponsorship Program, similar to that of the Shiff Nature Preserve, as an example; 4) development of a one-page Strategic Plan; 5) Trustee’s Handbook development; and, 6) governance principles such as membership terms and election of officers.

The next meeting will be held October 10, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:32 pm.