

February 18, 2025 Board of Trustees

✓ Barbara Bolton ✓ Todd Bruce ✓ Lenda Carrillo ✓ Peter Doehring ✓ Barbara Forney ✓ Dan Gannon ✓ Rob Gallagher ✓ Vicki Gehrt ✓ Mandy Lake ✓ Will Majarian ✓ Pattie Morgan Miller
 ✓ Barbara Necarsulmer x Leah Reynolds ✓ Lee Sausen ✓ Corrine Sweeney ✓ Tony Talbert
 ✓ Collis Townsend

16 present (17 Trustees)-Quorum achieved

Guests: Chris Manna,

Agenda items

CALL TO ORDER/PUBLIC COMMENTS

Collis opened the meeting at 5:00 p.m.
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APPROVAL OF JANUARY 2025 BOARD MINUTES

Collis asked for a motion to approve the minutes. Corinne Sweeney made the motion which was seconded by Barbara Forney. <u>The minutes of the January 21, 2025 Board and reorganization meetings were unanimously approved.</u>

DIRECTOR'S REPORT

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| <ul style="list-style-type: none"> • The format for the Director Report is now to be presented by video, which will be available on the Board Drive. • Trustees are expected to view the report and other committee materials before each meeting. Trustees are welcome to ask questions about the report. • Collis noted the report includes planning for a new website and re-branding. These are still in the planning stage and will likely take a year and require resources. • Longwood Foundation's next grant cycle begins with our strategic plan which will reflect the use of the grant and what it will do for the library. Mandy will take the lead, Barbara N will continue to be involved. |
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PRESIDENT'S REPORT

Reviewed the meeting calendar for the coming year

COMMITTEE REPORTS

Finance Committee:

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| <ul style="list-style-type: none"> • 2024 Finances not yet final, but it looks like we will end the year with about a \$30k deficit. This is a surplus of some \$50k over budget and we plan to return \$50K to reserves. There is no plan to take a draw down from reserves in 2025. |
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Agenda items

- The finance committee discussed how much we should keep in our reserves and decided upon \$1 million. This will be the basis for a Board discussion on whether or not to require full repayment of our “Imagine” campaign intra-library loan.
- Reviewing the remaining campaign pledges and grants in process, we should be able to pay off the remaining \$1.4 Million WSFS loan this year.
- It was unanimously agreed that the McMaster gift should be placed in the “Imagine” Campaign and used to name the first floor foyer in her honor.
- We have issued an RFP for a defined contribution plan manager- 3 firms plan to respond. Finance committee will review and make recommendation.

Lee presented a 2025 Investment Policy Statement (IPS) to replace the outdated current one. The intent is for it to be a living document and reviewed annually by the finance committee. Further, that it is helpful for Board, Staff and Volunteers to have all the information in one place, especially for an organization our size. There was discussion about whether or not to include named funds and endowment managers in the body of the IPS or to refer by addendum. Motion made by Barbara N to approve, second Barbara F. The IPS passed by a 11 – 5 margin.

Building Committee: Reviewed outstanding issues. Group is considering what it is going to take to maintain and run the Library going forward. Current issues highlight the need to build a “sinking” fund.

Development Committee: **The Board unanimously thanked Mary Hutchins for all she has done as she leaves the library for the Garage.**

Communications Committee: no report

Nominating Committee: no report

Personnel Committee: no report

Programs Committee: no report

Friends of the Library (Barbara Bolton)

EXECUTIVE SESSION

The Board met in Executive Session to discuss a Personnel matter.

ADJOURNMENT

Barbara Forney made a motion to adjourn the meeting at 6:05 p.m. which was seconded by Corinne Sweeney. Next meeting Tuesday, March 18 at 5pm.

Respectfully submitted,
Barbara Necarsulmer, Secretary