

CFL Regular Board Meeting
May 18, 2022 - 7:00 p.m.
DRAFT Meeting Minutes

Board Members

Present: Diane Ames, Vivian Bosch, Julie Campbell, John Hoeschele, Mark Martin, Kathleen Hennessy, Lauren Mossotti-Kline, Myron Walter, Mark Webster, Mike Anderson, Eugene Waldbauer

Excused: Kim Hay, Bryan Riccardi

Absent:

Others Present

Staff: Jen Graney (Director), Theresa Mekeel (Assistant to the Director)

Guest: Chris Lund (Friends representative)

1. Call to order: The meeting was called to order at 7:02 p.m. by President Hoeschele.
2. Trustee Mossotti-Kline made a motion to enter into Executive Session to discuss nominating committee updates. Seconded by Trustee Webster. Executive Session began at 7:03. After a brief summary by Trustees Ames and Mossotti-Kline on a candidate's experience, Trustee Walter moved to approve the nomination of Eugene Waldbauer to fill the open trustee seat left by Georgette Ogle. The term runs through December 2024. Seconded by Trustee Hennessy. Motion carried. President Hoeschele informed the board that Trustee Waldbauer had agreed to serve on the Building & Grounds and Technology committee.

Executive Session ended at 7:07.
3. Regular session resumed at 7:08 with Mrs. Mekeel, Mr. Lund and new trustee, Eugene Waldbauer, joining the meeting soon after. President Hoeschele led the group in introductions.
4. To honor the ten people murdered in Buffalo in a racist attack, Director Graney read their names and then led the board and guests in a moment of silence.
5. Trustee Campbell moved to approve the April 2022 regular meeting minutes with the addition of Trustee Cole's name to the list of board members present. Seconded by Trustee Hennessy. Motion carried.
6. Trustee Hennessy moved to accept the financial reports for April 2022. Seconded by Trustee Whittleton. Motion carried.
 - a) President Hoeschele highlighted the income gains noted in the bookkeeper's "Notes to the Financial Statements": \$21,874 ERTC funds, \$77285 Smith Estate donation, \$11, 217 YS grants. Trustee Martin notes these monies are reflected in the NBT checking 4058 account on the Statement of Financial Position.
7. Director's report: Director Graney shared the following highlights and updates:
 - a) New employee Kristen Case started last night.

- b) Black Mountain Landscaping started last week.
- c) Director Graney has been talking to various local agencies about where the library fits in with the underserved population (i.e., homeless) and is advocating for a year-round shelter. President Hoeschele thanked Director Graney for her work and noted that his wife Lisa, head of the Family Counseling Services, appreciates her efforts and will speak as a guest at a future meeting.
- d) The library tax proposition for \$416,298 (an increase of \$8163 over 2021's levy) passed 509 to 179.

8. Committee reports

- a) B&G and Technology:
 - Trustee Myron reported that he met with architect Jon Carnes on April 22.
 - Lift: Mr. Carnes measured to make sure the Lift will fit. The subsequent drawing shows that it will be a very tight fit into the corner of the art gallery. Trustee Walter wants to confirm that the dimensions are correct as there appears to be more room than the drawing shows.
 - Parapets: All parapets were inspected to assess their condition. Mr. Carnes will detail the repair above the art gallery and divide the other areas, and provide a benchmark budget figure. Areas on the east wall need attention as well.
 - YS Heating: K&B will install the shut-off valve the week of June 27.
 - A/C: Trustee Walter is applying for a NYSERDA "Green Jobs" evaluation. Because CFL has less than 10 FTE, our cost will only be \$100. One year's worth of electric and gas bills must be submitted with the application and Trustee Walter is working with bookkeeper Moore to obtain these from NYSMEC. Trustee Walter wants to have the NYSERDA report as well as talk to Trustee Waldbauer before proceeding with the A/C project for the main reading room.
- b) DPIL: The DPIL team sold 247 tickets, raising \$617.50 for Dolly Parton's Imagination Library. The team also sold two of the winning tickets.
- c) Long Range Planning: Trustee Mossotti-Kline thanked the other committees for providing input into policies when requested. Per the written LRP committee report provided, the CFL Endowment Spending policy was reviewed on May 9, 2022, and "It was determined per the added feedback from the Finance committee that the Endowment Spending policy would not be changed at this time."
- d) Friends: BOCES is donating four Little Free Libraries at no cost, and the Friends will cover the cost of the remaining needed items (hardware, hinges, and plexiglass).
- e) Investment: Trustee Whittleton reported the following from the latest meeting with our Morgan Stanley (MS) advisors:
 - Our portfolio is 71% equity, 22% fixed income, 5% alternative investments (e.g., REITS, ETFs commodities, and etc.) and 1.4% cash.
 - We have \$168,000 in ultra-short bond fund.
 - We have a five-year bond ladder with 2 bonds maturing this year. These will be reinvested.
 - Overall, we are down 11.8%. Growth areas such as Technology are hurt the hardest. International area is struggling. It's a tough environment.
 - MS will be adding to our Growth portfolio.

- Cash is higher than 1 year ago. MS raised it in anticipation of inflation over one year ago.

9. President Hoeschele returned to two issues arising from Committee work that required approval by the full Board:

- a) Smith Gift: On May 6th, the Executive and Finance Committees met regarding treatment of the gift received from Paula Ann Smith's estate (\$77,285). The committees recommended using the funds to pay down the principal on the library's five-year loan to itself (from its Endowment) which would result in freeing up cash for operations sooner. We are currently two years into that 5-year loan. Two paydown scenarios were presented to the board.

After full board discussion which touched on the benefit of maximizing our cash flow and the possibility of a recession, Trustee Hennessy moved to use the Smith gift to make five payments totaling \$68,230 against the principal of the MS loan to ourselves and to invest the remaining \$9055. Seconded by Trustee Whittleton. Motion carried.

This scenario will reduce the term of the loan to 1 ½ years and free up approximately \$30,000 in operating funds yearly beginning in 2024.

- b) Policy Updates from LRP Committee: Trustee Mossotti-Kline explained the process employed by the LRP Committee in assessing policy updates needed to comply with NYSED's mandated five-year policy reviews. Director Graney explained the proposed changes to the Children's Fine Forgiveness policy and the Annual Patrons Purge policy.

Trustee Martin moved to approve the Children's Fine Forgiveness policy which replaces the Children's Records Purge policy. Seconded by Trustee Mossotti-Kline. Motion carried.

Trustee Ames moved to approve the revisions to the Annual Patrons Records Purge policy. Seconded by Trustee Martin. Motion carried. With this change, the annual records purge will now include CFL patron records with six years of inactivity and fines of \$10 or more owed to CFL in addition to CFL patron records with three years of inactivity and less than \$10 in fines owed to CFL.

10. Old Business

- a) President Hoeschele emphasized that the facility projects (strategies and cost estimates) and the NYS Construction grant application should be moving to a front burner at this point.

11. New Business

- a) Because of the County's recent recommendation to wear masks indoors, the high rate of COVID in our area, and concern over being able to keep the library open if staff were to get sick, Trustee Bosch asked if we should re-open the discussion on requiring staff to wear masks in the library. Director Graney will gather her thoughts for next month's meeting.

12. Next Board Meeting: June 15, 2022: 7:00 p.m. Trustees should notify President Hoeschele if they are unable to attend a meeting and should send any proposed agenda items by 6/9.

13. The regular meeting adjourned at 8:11 p.m. on a motion by Trustee Mossotti-Kline.

Respectfully submitted,
Vivian Bosch
Secretary, Board of Trustees

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