

Roeliff Jansen Community Library
Board of Trustee Meeting Minutes
October 17th, 2023

Present: Chris Atkins

Barbara Barrantes

John Cady

Marian Dodds

Marilyn Gross

Ronnie McTiernan

Pat Placona- President

Joan Wallstein

Meg Wormley-Treasurer

Tamara (Tammy) Gaskell, Library Director

Absent: Beth Gordon, Colleen Lutz- Secretary, Steve Smith

Guests: None

The meeting was called to order at 6:02pm by President Pat Placona.

Review and Approval of Minutes

Corrections to the September Board of Trustee minutes were proposed via email. A motion was made by Meg Wormley to accept the minutes with amendments. The motion was seconded by Chris Atkins and all present trustees voted in favor.

Treasurer's Report

Meg Wormley gave the treasurer's report.

September income of \$6,477 was \$4,592 above budget, thanks to a \$5,555 donation from the Friends of RJCL. The donation covered expenses for Hoopla, Kanopy, concerts, and a portion of the community picnic.

Expenses of \$39,114 were \$11,521 above budget because of maintenance costs.

Annual Review and 990

Board members received the 990 and Draft Reviewed Financial Statements for 2022 prior to the meeting for review. The library's accountant found no material modifications necessary. With the required switch from cash to accrual accounting, statements created on a cash basis will not be comparable to those using an accrual accounting method.

Finance Committee Recommendations

The library's Finance Committee is recommending to the board that the library open a non-profit agency fund at Berkshire Taconic Community Foundation (BTCF) and move all reserve funds (except \$50,000) currently at Bank of Greene County and invested in a CD

through Greene Investments to BTCF to earn better returns on the funds. Additional funds from the Shutts bequest will also be invested in this fund.

BTCF currently manages over \$200 million in funds as part of a highly diversified portfolio which seeks to maximize returns and produce consistent and stable growth. Their Investment Committee, which is comprised of leading investment managers, works with a professional consulting firm, Prime Buchholz, to oversee management of BTCF assets.

The library's funds would be invested in BTCF's "managed pool" fund, which consists of public equities, fixed income investments, and alternatives flexible capital (hedge fund) and private equity investments.

A motion was made to approve the investment with BTCF as recommended by the Finance Committee by Barbara Barrantes. Chris Atkins seconded the motion and all trustees voted in favor.

Amendment to Investment Policy

Establishing the non-profit agency fund requires the library to update its investment policy. Therefore, the Finance Committee drafted a new policy.

A motion was made to approve the new Investment Policy by Chris Atkins. John Cady seconded the motion and all trustees voted in favor.

A motion was made to approve the warrant report by Joan Wallstein. Pat Placona seconded the motion and all trustees voted in favor.

Director's Report

Tammy Gaskell presented the director's report to the Board. No questions or changes were made.

The Strategic Goal #5 was reviewed by the board. The Board talked about having the planned Survey being updated and translated by the Outreach Committee. This would contribute to the goal of seeking community input.

Friend's Report

Ronnie McTiernan presented the Friend's report:

- The Friends are working on the Cookies, Books, Soup, and Tag sale, they need cookie bakers and items for the tag sale.
- They are also working on a new logo and signs and a new banner for the book shop window.
- Since the last meeting sales were slow (\$720) but 28 book donors.

Committee Reports

Building Administration

No report

Development

Marilynn Gross gave the development report. She provided an update on the Business Partners program which is going well and will be reviewed again next year. Volunteers were asked to come to the library on November 17 and 18 to write notes to potential donors for the Annual Appeal mailing.

Human Resources

No report

Nominating

No report.

Outreach

The draft survey had been sent out to the Board and several suggested changes and edits were incorporated. Places to go in addition to sending the survey were discussed.

The survey will be translated into Spanish.

Old Business

Pat Placona provided an update on the berm, which remains a priority.

Executive Session

Pat Placona made a motion to enter executive session to discuss strategy regarding proposed litigation. Barbara Barrantes seconded the motion, and all were in favor. The discussion of litigation strategy concluded, and no other action being taken during the executive session, Pat Placona made a motion to exit executive session, Joan Wallstein seconded, and all were in favor.

New Business

Pat Placona made a motion to approve an engagement agreement from Thornton Tomasetti to conduct a visual assessment of the roof for price not to exceed \$2500. John Cady seconded, and all were in favor.

Chris Atkins made a motion to adjourn the meeting. Pat Placona seconded the motion, and all were in favor. The meeting adjourned at 7:01 pm.

Respectfully Submitted

Barbara Barrantes, Acting Secretary