

Minutes of the Stamford Village Library Association Meeting Monday, October 25, 2021

Present at the Stamford Village Library: Trustees Barbara Balliet, Lyle Chastaine (via phone), Millie Faulkner, John Hubbard, Stephanie Rubin-Ruquet, Linda Stratigos, Mike Teitelbaum, Ellen Thorn, Janet Wenner (via phone); Director Erika Eklund; Association member Liesbeth Trappenburg; Erik Detota of Tompkins Financial (via Webex, from 6:30 to 7:10)

Call to order: President Barbara Balliet called the meeting to order at 6:09 p.m.

Minutes: Minutes of the September 27, 2021, Regular board meeting were approved (motion by Millie; second by Linda).

Financial reports

Financial reports were distributed electronically in advance of the meeting.

The **P&L statement year-to-date** (through September) shows actual income of \$83,738 vs. budgeted annual income of \$135,776; this represents 61.7% of budgeted income after 75% of the year. (Reminder that \$38,000 in income from the tax levy from the school district taxpayers doesn't reach us until November each year.) The statement shows actual expense at \$95,585 vs. budgeted annual expense of \$135,583; this represents 71% of budgeted expense after 75% of the year.

Although we want the data to be as efficient as possible for Erika to complete the annual report, we also want to make some changes in the P&L to unlock or clarify some of the income and expense items that are budgeted. Ellen will forward a few recommendations to Erika for preparation of the draft budget for 2022.

Millie reviewed invoices and bank statements through September 2021. She and Erika are completing work for the audit we ordered. Millie suggests we repeat the audit process every three years or so, unless there's a change of directors.

John reported that Kevin Hull of Reynard's Insurance will meet with the board in December (a) to help us anticipate insurance changes we may need going forward and (b) to determine what kind of discount we can expect for full payment instead of over time.

Lyle asked about the phone bill; Erika will review the next phone bill with the board.

Wayne Bank Checking account statement on 9/30/21 had a balance of \$11,549. Wayne Bank Investor account statement on 9/30/21 had a balance of \$65,229, which includes year-to-date interest of \$71.

Homestead Funds third quarterly statement will report through September after the close of the quarter.

Tompkins Financial Advisors third quarterly statement will report through September after the close of the quarter.

Eric Detota (and Tamer), of Tompkins, met with the group via WebEx, to describe changes made to rebalance the portfolio to increase its income (as opposed to its growth) after a September phone meeting with the Finance Committee, during which the committee asked Tompkins to rebalance our account closer to our 60-40 policy (it had been closer to 66% invested in equities and 31% in bonds), so that we earn \$50,000 in 2022. We've had higher growth than anticipated, but we wanted to move some of the higher-than-expected earned principal to make up the income shortfall. Tompkins has an internal flag at 10% to review policy allocations; Millie would like our account flagged at 5% instead. We can make up the budget shortfall by moving some of \$130,000 in growth into income. Current market value of the account on October 21, 2021, is \$2,933,874.52.

Lyle asked if Tompkins sells annuities for a guaranteed rate of return. The cost/benefit of that would not be in our favor. Lyle asked if Tompkins is a fiduciary company and was told "Yes."

Tompkins wants a current version of our investment policy with a current date. The motion to reauthorize (motion by John; second by Stephanie) was unanimous. Millie will send to Tompkins and also to Homestead.

The trustees accepted the financial reports (motion by Linda; second by Mike).

Library director's report

Erika distributed a written report and expanded on it at the meeting.

Operations

Local support: The Town of Jefferson increased its support to \$200 from its usual \$150.

Field trip: Erika joined a few of the trustees to visit four Hudson Valley libraries on October 5 in advance of considering the needs for new facilities.

Remote access: We have a new tablet from 4CLS that includes a portable bar code scanner. Starting in 2022, we'll be able to sign up new patrons, and check books in or out at remote locations at community events.

American Rescue Plan Act: 4CLS has received ARPA funds for use throughout the library system, which is likely to include upgrading to public computers.

Computer updating: Updating the computer towers we removed during COVID-19 restrictions requires a major effort from 4CLS to bring back online.

Archive clerk work: Karen has been organizing the History Room using our newly purchased supplies. She is also starting to scan the scrapbook system created by Daisy DeSilva and left to the library by her daughter Anne Willis in January 2019.

Karen has agreed to be present in the library for a few hours on Fridays to assist patrons with their research.

Karen's online articles are appealing and garnering positive feedback.

Air-conditioners: Stamford Central School has removed our window a-c units and taken them from the library building for storage. We hope the school staff will be able to find and re-install them once we need them next spring.

Programs and Outreach

Digital content: Patrons are using our digital offerings, to the extent that we will need to increase our buy-in for 2022.

Website: Erika and Megan are preparing the new website in advance of an official launch. It's reachable at StamfordLibraryNY.org.

Hobart Rotary: Erika was invited to their October meeting to describe the library's diverse programming and services. Our breadth surprised and delighted the attendees. They invited us to consider them when looking for community partners in upcoming initiatives.

New library cards: New patrons — of all ages — are delighted with our "Baby Yoda" library cards; and some existing patrons have chosen to upgrade their cards.

Patron charge history: We are able to offer patrons an opt-in service listing the titles they've previously charged. Due to a concern for privacy, we had not offered this service before. Many of our patrons prefer to have a list of everything they've already read.

Harvest Costume Festival: Our Harvest Costume Festival received overwhelmingly positive responses, both from individuals attending and from local businesses expressing their support and offering to be included for future support. Library staff, patrons, neighbors and friends donated baked goods for the Bake Walk. Area merchants donated items for the Costume Contest.

One young participant of Megan's costume workshop became the winner of her age category at the festival!

In-person groups: The new writers group is doing well, as are adult literature, D&D, garden group, knitting, and numerology workshop. Crafternoon had 21 children participate in October.

There's a chess club that has been meeting at the carriage house at Mindl's. We might offer them the library as a heated venue for the colder weather.

Online Yoga averages six participants live and an average of about 50 additional views later. Rod may hold a Saturday in-person class in November for vaccinated participants.

Preschool Story Time has resumed meeting in person. Eight children from Kiddie Corner attend regularly. One week a local grandmother brought her grandson.

Tech courses: Carrie may begin holding technical courses.

Natural wool dyeing: October's display case exhibit featured these techniques presented by Julie Rockefeller. A lecture will be rescheduled in the evening in the hope that attendance is more likely for people working during the day.

Committees

Advocacy (community public relations): Barbara (chair), Stephanie, Janet, Erika

Attend local meetings: We should plan to attend upcoming Village board and School board meetings. Meeting dates are listed at the end of the minutes.

Building (planning, plant, and resources): Linda (chair), Lyle, Stephanie, Mike, Ellen

Field trip with architect: A few trustees visited four libraries in the Hudson Valley

that Paul Mays's architectural firm worked on, to see various layouts and available options. Those who made the trip will make recommendations to the board.

Finance (fiscal oversight): Linda (chair), Millie, Ellen

Tompkins account: Tompkins responded to the committee's phone meeting with Eric Detota by rebalancing the account to provide more income for operations and programs, even if it results in less growth.

Line items and definitions: Thoughts are now turning to drafting a budget for 2022. Ellen will suggest line item changes and additions.

Fundraising: Mike (chair), Stephanie, Linda, Janet

Next mailing: Erika will send a list of programs and activities to Mike, so he can draft a letter emphasizing what we've been doing, how we've increased our following on electronic media, and news about our new website.

We plan for a mailing the week of November 8.

Personnel (contracts, job descriptions, reviews): Barbara (chair), Linda

Job descriptions: Barbara and Erika are revising the archivist clerk job description.

Policy (bylaws, policies, and rules): Ellen (chair), John

Planning: A final version of the long-range plan was distributed in advance. The trustees voted (motion by Millie; second by Mike) to adopt the long-range plan.

Open meetings law: Meeting agenda will have to appear on the website in advance.

Old business

Charter changes: Amendment to the absolute charter by the Board of Regents of the University of the State of New York is scheduled for approval at its November meeting.

Adjournment: Meeting adjourned at 8:01 p.m. (motion by Linda; second by Mike)

Upcoming meetings and events of interest

Wednesday, November 3, at 11 a.m.: Finance committee meeting

Thursday, November 4, at 6 p.m.: SCS board meeting (Janet to attend)

Tuesday, November 16, at 7 p.m.: Village board meeting (Erika to attend)

Monday, November 22, at 6 p.m.: Regular board meeting (architect Paul Mays to attend via Zoom)

Monday, December 20, at 6 p.m.: Regular board meeting (N.B.: 3rd Monday, not 4th) (Kevin Hull of Reynard's Insurance to attend)

Respectfully submitted,

Ellen Thorn, Secretary