

Minutes of the Stamford Library Association Meeting Monday, May 22, 2023

Present at the Stamford Library: Trustees Barbara Balliet, Millie Faulkner, *Damian Hill, John Hubbard, *Beth Mowry, Stephanie Rubin-Ruquet, Linda Stratigos, Mike Teitelbaum, Ellen Thorn, Janet Wenner; Director Erika Eklund; Absent: *Sean Lynch

Call to order: Barbara called the meeting to order at 5:30 p.m.

Minutes: Minutes of the April 24, 2023, Regular board meeting were approved (motion by Millie; second by Mike).

Financial reports

Financial reports were distributed electronically in advance of the meeting.

A P&L year-to-date statement through April 2023 shows total income as \$14,361.03 and total expense as \$67,367.24. (The bookkeeper populated the 2023 year-to-date actual through April vs. the annual budget report. After one-third of the year, income items under 30% of budget include Fundraising, Operations, and Grants; expense items under 30% of budget include Fundraising and Programs.)

A Balance Sheet as of 4/30/23 shows total assets as \$2,849,751.16.

Wayne Bank Checking account (2720) statement on 4/28/23 had a balance of \$9,236.25. **Wayne Bank Investor MMA** account (3242) statement on 4/28/23 had a balance of \$27,993.75, which includes interest year to date of \$47.24. **Wayne Bank Business Checking (construction)** account (8612) statement on 4/28/23 had a balance of \$8,336.49.

Millie reviewed check sequence, deposits, and bank statements and invoices in a report called Bank Accounts—April 2023.

Millie updated her spreadsheet reporting income by investment source (Homestead, Tompkins, Money Market interest) by month, so we can monitor income. Through April year-to-date value includes \$824.24 from Homestead; \$22,720.86 from Tompkins; and \$47.24 from MMA.

A spreadsheet reported Transaction details for the month of April.

Millie has pressed — and finally arranged — to get a corporate credit card independent of Linda's personal identification!

Millie reviewed the items raised as problems on the previous financial reports and determined it was the date labeling and not the data (amounts) that were inappropriate.

Millie arranged a Zoom-type meeting (6:00–6:45) with Erik Detota, our agent at

Tompkins as part of our May meeting, to re-evaluate specific investments, reconsider our current real estate prohibition, and possibly rebalance our allocations in connection with our need to increase income as we plan to build a new facility. Detota introduced his colleague John Shea, who provided an account review. The current market value is \$2,459,763. Our allocation is about 60% equities and 40% fixed income and cash. The average rate of return since inception in 2004 is 5.14%. We don't touch the principal. We can borrow against our assets. We have about \$200,000 in unrealized gains.

Notes from 2016 in our policy guide describe the Tompkins fee structure: 1.10% on the first \$500,000; 0.90% on the next \$500,001–\$1,000,000; 0.50% on the next \$1,000,000–\$3,000,000; 0.30% on \$3,000,001+; with a discount of 10% for not-for-profit clients. Tompkins says its fees reduce our income, not our principal.

The board voted (motion by Millie; second by John) to maintain the current 60–40 allocation at Tompkins. We'll notify Tompkins of investment policy changes as we make them.

The board voted (motion by Linda; second by John) to withdraw \$40,000 from the Tompkins account; \$20,000 from Homestead Regular account; and \$20,000 from the Homestead Building account — to pay two architect bills and to rebalance the 2023 budget. Transfers must be made to reflect payment from the library's construction account.

Tompkins should be reminded that the library's account name must be corrected to match the library's official name.

The board voted (motion by Janet; second by Stephanie) to approve the financial report.

Library director's report

Erika distributed her library director's report electronically prior to the meeting. In addition to her regular monthly meetings, tasks and updates, Erika reported the following operational and program tasks at the meeting.

Operations

Staff change: Marta Villanneva will take the Friday shift that Megan Avery's resignation left open. The rest of the staff will absorb the monthly Saturday shift. Megan will be available to cover shifts when needed.

Grants: Robinson Broadhurst grant: We were successful in our grant request for \$25,995. We were not successful in being awarded reimbursement for the new property.

4CLS mini-grant: Our grant application for \$1,305 was successful. This grant will provide 29 sessions on an Adult Computer and Digital Literacy series in June and a Homework Club series in the fall. The acceptance letter stated "Your proposal truly stood out as a project that would have a great impact in your community."

Division of Library Development (DLD) grant: Erika drafted an Intent to

Apply form. 4CLS expects that preliminary notices will be announced in June.

Blocked email: 4CLS IT people removed the block that prevented us from receiving Evening Star email.

Tax paperwork: Erika continues working with Evening Star regarding the notices concerning the NYS tax liability adjustment.

Garbage pickup: Erika was finally able to get Stamford's village clerk to put her in touch with the DPW so Erika could discontinue hauling library garbage to the transfer station. Village staff will now pick up garbage on Friday mornings from the front vestibule.

Free preview books: Erika went to Sidney Memorial Library and picked out free preview books.

Culling progress: We've been working on culling our collection, most recently the Juvenile Fiction books.

Programs and Outreach

Public comments: Comment forms about our new library were scanned and forwarded to Paul Mays. Erika will continue this process.

Hoopla costs: Erika reported that Hoopla costs are exceeding budget. We might consider limiting the number of items a patron can borrow at any one time. She will get more information on how charges are determined before we impose a new policy.

Acting Shakespeare workshop: Invitations were brought to Stamford and Jefferson schools for students to take home. A half-dozen students participated.

Plant Swap and Afternoon Tea: Enjoyable activity: More than 60 people attended and five new patrons signed up.

Energy Education program: Erika worked with Cheryl Starcher from Cornell Cooperative Extension to plan an Energy Education program for June 17. A minimum number of people is required.

Camp HERE Summer Reading: Erika has encouraged Candy Gockel at Stamford Central School to provide the schedule in May, rather than June, of which groups will be visiting and when, so we can have our staff more easily plan age-appropriate activities.

Utica Zoo Mobile: Stamford Lawn Sale day is August 12, so Utica Zoo was rescheduled for Thursday, August 24, at 11 a.m., to avoid unnecessary activity.

4CLS Road Trip program: Erika was trained for a passport program offered by 4CLS to encourage patrons to visit multiple 4CLS libraries. Stamps and other prizes (magnets, key chains, reading journals, tote bags) will be provided through a 4CLS grant.

Construction-related items

Archeological research on land purchase: Hartgen Archeological Associates was onsite to complete the fieldwork on the property; it found 23 artifacts but nothing requiring protection at our building site.

Committees

Building (plant, planning, funding, constructing): Linda (chair), Barbara, John, Mike

Fundraising consultant: The woman from Gloversville library is not available to help with our fundraising. We are exploring other possibilities.

Construction P&L line items: The committee will draft a list of line items for income and expenses for the new construction, so that expenses and income can be tracked, especially relating to grants.

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

Donor coordination: Once more is known about our fundraising categories, Millie and Ellen will create a preliminary list of fields to track in a spreadsheet dedicated to donors supporting the new building.

Fundraising/promotion: Mike (chair), Millie, Stephanie, Janet

Banner: It had been recommended that we explore the costs for having banners printed that we can use when setting up local booths or tables for various activities. While no budget was settled, Erika will arrange for a banner carrying the library's name, a new logo, and our website, to be available for display at various venues in the coming months.

We intend to identify the new property with a sign or banner at some point.

Go Box: Items will be collected to create a "Go Box" to take to local events, including banner and items for attaching it, lists of FAQs, details on upcoming events, etc.

Yard sale: Stamford Village is holding a yard sale on August 12; items donated to the library for this sale will be very much appreciated.

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

Job descriptions: Barbara and Erika have completed the revised job descriptions for our library clerks, which are ready for board review.

Policy (bylaws, policies, rules): Ellen (chair), Millie, Stephanie, Janet

The committee continues its reviews and updates.

Check signatures: The committee should revisit and recommend a policy for signatures needed for construction-related expenses.

Old business

Trustee terms and committee membership: We established terms of service for the three additional trustees, resulting in the following rotations:

Term expires in January 2024: Millie; Beth; Mike; Ellen

Term expires in January 2025: Barbara; Damian; John; Stephanie

Term expires in January 2026: Sean; Linda; Janet

The new trustees will become voting members once Erika confirms that their

SLA memberships are current. All trustees are invited to participate on board committees.

Plaque in memory of Lyle Chastaine: Erika will invite Claire Chastine to attend the next board meeting so she can be given the plaque honoring Lyle Chastine's many years of service to the library. She may want to keep it or donate it to hang in the new library building. Once the date is confirmed, Erika will ask Liz Page of the Mountain Eagle to attend to photograph the occasion.

Funding sources: Linda is preparing a list of potential funding sources, including sources provided by 4CLS.

New business

Library volunteers: Beth proposed setting up a volunteer corps, similar to but not an actual Friends of the Library entity — which is a specific 501(c)3 corporation. Further research is needed.

Payment for trustee: Although the training being offered is not part of a volunteer trustee's regular responsibility, the board wants advice from Steve Bachman of 4CLS about whether paying a trustee with grant money awarded to the library has the appearance of a conflict of interest.

Adjournment: The meeting was adjourned at 7:29 p.m. (motion by Barbara; second by John).

Upcoming meetings and events of interest

Monday, June 26, at 5:30 p.m.: Regular board meeting

Respectfully submitted,

Ellen Thorn, Secretary