

Minutes of the Stamford Library Association Meeting Monday, May 20, 2024

Present at Stamford Library: Trustees Barbara Balliet, Millie Faulkner, Katy Graves, Pat Heath, John Hubbard, Stephanie Rubin-Ruquet, Linda Stratigos, Mike Teitelbaum, Ellen Thorn, Janet Wenner; Director Erika Eklund; NBT Wealth Management Consultant Mark Prian, NBT Wealth Management Trust Investment Officer Russ Antonacci, NBT Grand Gorge Branch Manager Sean Land; NBT representatives left at 6:20 p.m.

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

Board members and three NBT representatives introduced themselves to those assembled and Millie introduced the topic of SLA potentially investing with NBT Wealth Management.

The board has not been pleased with recent investment return, lack of attention to our account, and higher-than-desired fee structure; and with additional new space being planned, we estimate we will need an additional \$34,000 annually. We want a return of about 4%. Thus, Millie asked NBT to introduce its services to us as a potential vehicle for a not-for-profit entity.

NBT's fee structure: 0.80% on first \$1 million; 0.60% on next \$1 million; 0.50% on the balance; with a minimum annual fee of \$4,000.

To arrange for transfer of SLA funds from Tompkins Financial Advisors to NBT Wealth Management, we will need to identify SLA individuals to authorize account activity and those who will have online (nontrading) access. We will also want to approve an investment policy and to set up a separate or subaccount for moving funds within our NBT accounts.

The NBT representatives left and the board turned to regular business.

Minutes: Minutes of the April 29, 2024, Regular board meetings were approved (motion by Linda; second by Millie).

Financial reports

Financial reports were distributed electronically in advance of the meeting.

P&L statements through April 2024 show total income as \$14,860.20, against an annual budget of \$165,918.00. Total expense year-to-date is shown as \$69,972.41, against a budget of \$185,929.30.

Wayne Bank Checking account statement on April 30, 2024, had a balance of \$8,741.56. **Wayne Bank Investor** account statement on April 30, 2024, had a balance of \$54,144.02, which includes interest for 2024 year-to-date of \$67.89.

Wayne Bank Business checking (construction) account statement on April 30, 2024, had a balance of \$10,667.39.

Millie reviewed the bank accounts: check sequence, deposits, bank statements; and the investment income amounts for April. She updated her spreadsheet through which she reports monthly income by investment source (Homestead, Tompkins, Money Market interest). Through April, year-to-date income includes \$977.01 from Homestead; \$31,504.49 from Tompkins; and \$67.89 from MM, for a year-to-date total of \$32,549.39.

Homestead Funds Regular account statement and **Homestead Building Fund** account statement for 2024 are reported after the end of the quarter.

Tompkins Financial Advisors account statement is reported after the quarter.

The **Balance Sheet** as of April 30, 2024, lists total assets at \$3,310,895.01. Millie confirmed that the assets and balance sheet match.

Millie reported that the bookkeeper filed an extension prior to the May 15 due date for filing the required Form 990. Millie had supplied an updated list of board members for inclusion with that form.

The board accepted (motion by Millie; second by Barbara) the financial report.

Library director's report

Erika distributed a report electronically in advance of the meeting. With the April board meeting one week later than usual and the May meeting one week earlier, activities to report were fewer than usual. In addition to the standard ongoing tasks related to payroll, invoices, spreadsheet recordkeeping, filing, and weeding, progress was made on the following items.

Operations

Website update: Erika posted copies of the recent minutes that were missing from the website. She also updated the list of Lifetime Association members.

Sharing annual report: Information from the annual report was summarized and shared with the community via the website and other social media, and copies were sent to the school's budget hearing for school district voters who may not have been aware of some of the library's services.

Grant application: Assuming a 25% match, 4CLS Steve Bachman needs to know how much we will ask for; due date June 7.

Programs and Outreach

Toy donation: We received a donation of kids toys from E & E Auctions.

Empire Pass: New York State Parks information and the Empire Pass are now available for patrons to check out.

Stamford Library Writers Group took part in the Fenimore Art Museum's Write Out Loud event in Cooperstown in April. Erika found a video of the performances to post (with time stamps added) on the library's Facebook page.

Summer Reading Program: We have worked on final arrangements with Julie

Rockefeller for the August portion of the program, which we do in partnership with the Book Nook in Hobart.

Construction-related items

DLD grant application: Linda and Erika met via Zoom with Paul Mays to discuss the DLD Construction Aid grant application updates.

Naming opportunities: The list of naming opportunities for donations to the new library has been revised; and Erika has been able to forward a few suggestions to the family that has been requesting details.

Building plans on display: We intend to print our new library building plans on durable 24 × 36 inch foam boards for various public displays.

Committees

Fundraising: Mike (chair), Millie, Pat, Stephanie, Janet

Board members attended the school budget hearing to respond to questions voters may have related to the library's tax levy. More than 30 people attended.

Mike asks that board members sign up for events at which the library will have a table for public information.

New business

Investment transfer: The board agreed (motion by Stephanie; second by Janet) to move the library's investments from Tompkins Financial Advisors to NBT Wealth Management. Money donated to a retail money market account (via Sean Land at the Grand Gorge branch), as opposed to the investment account, can be moved seamlessly via a separate or subaccount.

The board agreed (motion by Mike; second by Millie) to move the library's investments from Homestead accounts to NBT Wealth Management.

The board agreed (motion by Mike, second by John) to require Millie and Barbara to be dual signatories on the NBT accounts.

The SLA accounts at Wayne Bank will be retained at this time.

Adjournment: Meeting was adjourned at 7:04 p.m. (motion by Janet; second by Stephanie)

Upcoming meetings and events of interest

Tuesday, May 21: school district vote on budget and library tax levy

Friday, June 7, at 5:30: propose grant application

Monday, June 24, at 5:30 p.m.: Regular board meeting

Respectfully submitted,

Ellen Thorn, Secretary