

## Minutes of the Stamford Library Association Meeting Monday, July 22, 2024

Present at Stamford Library: Trustees Barbara Balliet, Pat Heath, John Hubbard, Stephanie Rubin-Ruquet, Linda Stratigos, Mike Teitelbaum, Ellen Thorn, Janet Wenner; Association member Susan Harwood; absent: Trustees Millie Faulkner, Katy Graves, Director Erika Eklund

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

**Minutes:** Minutes of the June 24, 2024, Regular board meetings were approved (motion by John; second by Mike).

### Financial reports

Financial reports were distributed electronically in advance of the meeting.

**P&L statements** through June 2024 show total income as \$55,628.05, against an annual budget of \$165,918.00. Total expense year-to-date is shown as \$98,076.14, against a budget of \$185,929.30. New library income year-to-date is shown as \$461,350, against a budget of \$4,500,407. New library expense year-to-date is shown as \$4,377.52, against a budget of \$4,348,383.61.

**Wayne Bank Checking** account statement on June 28, 2024, had a balance of \$17,318.43. **Wayne Bank Investor** account statement on June 28, 2024, had a balance of \$46,165.30, which includes interest for 2024 year-to-date of \$89.17.

**Wayne Bank Business checking (construction)** account statement on June 28, 2024, had a balance of \$221,414.87.

**Homestead Funds** Regular account statement for the second quarter, April through June 2024, shows a value of \$198,697.13. **Homestead Building Fund** account statement for the second quarter shows a value of \$35,885.04.

**Tompkins Financial Advisors** account statement for the second quarter, April through June 2024, shows a value of \$2,662,611.94.

The **Balance Sheet** as of June 28, 2024, lists total assets at \$3,602,005.57. Millie confirmed that the assets and balance sheet match.

Linda and Ellen reviewed the reports in Millie's absence see no problems. The board accepted (motion by Stephanie; second by Pat) the financial report.

### Library director's report

Erika distributed a report electronically in advance of the meeting. In addition to the standard ongoing tasks related to payroll, invoices, spreadsheet recordkeeping, filing, and weeding, the following items were reported.

Erika has scheduled being away for a week.

## Operations

**Book donations:** In advance of an August 10 book sale, donations have been pouring in, which are sorted, further donated, disposed of, or temporarily stored.

**Insurance:** In addition to the renewal notice, Renard Insurance Agency informed us that it has joined NBT Insurance Agency as of July 1, 2024. It reports that the Stamford office will remain open. Corporate headquarters are in Norwich, NY.

**O'Connor Foundation grant:** An application was submitted for \$2,030 for one-half the cost of purchasing new computers and software. We expect to use matching funds from the \$1,500 from CORE Values plus our annual appeal.

**Carpet cleaning:** The carpets were cleaned at the end of June prior to our summer season activities.

**Donated Robert J. Schneider painting:** The board agreed to ask the artist to hold "Utsayantha's Lament," the painting donated to the library by Chris Hauser of Performance Plus, until we have space in our new facility for display.

**Service contract for the printer:** We've needed technical service on the printer twice recently — and are grateful we have a service contract!

**Program grants:** We are researching grant opportunities to bring back Drew Azzinaro for another guitar program.

## Programs and Outreach

**Village lawn sale:** We look forward to participating in Stamford's August 10 lawn sale with a book sale and other donated items for sale.

**Numerology program:** We had a well-attended Numerology program in July.

**Small business workshop:** No one attended the workshop by Western Catskill's Simona Davis. We will schedule the next session, on developing business plans, for a different day and time to see if that is more successful.

**Camp HERE:** Each week, seven individual groups come into the library on different days for stories and activities based on the Collaborative Summer Reading Program 2024 theme "Adventure Begins at Your Library." A reading tent, hot air balloons, and map-themed decorations also carry that theme.

**Book Bingo Challenge:** Our first adult-targeted Summer Reading program has been very popular. The local business community has generously donated prizes for participants with completed bingo cards.

**Children's Summer Reading Challenge:** Each registered child will be able to select a book and complete reading challenges to earn other prizes. This program is in partnership with the Hobart Book Nook.

**Didgeridoo Down Under:** To accommodate patrons of Camp HERE, the Kiddie Corner Preschool, and the general public this upcoming show will be held at the First Presbyterian Church.

**Summer youth employment:** We've been hosting a 16-year-old through CDO [Chenago-Delaware-Otsego] Workforce, who has been helping with cleaning, organizing, prepping for crafts and other programs, reshelving books, and

chalking our sidewalk with creative advertisements and artwork! Gabe Tripp will be working at the library through August 9, up to 70 hours.

**Library card applications:** We plan to continue distributing applications at various venues, but to ask applicants to submit them at the library, where IDs can be verified and cards issued.

#### **Construction-related items**

**Department of Library Development (DLD) grant application:** We will be able to use the clearances and approvals we received last year to move forward with future applications.

#### **Committees**

**Finance (fiscal oversight):** Millie, Katy, John, Ellen

Millie gathered further information for the board about possible money market (MM) accounts versus CDs (certificates of deposit) and how these compare at NBT and Wayne banks. NBT's Sean Land said MM withdrawals are unlimited, the rate is 4% APR and paid monthly if monthly balance averages over \$250,000; 4.50% if over \$500,000. If the balance falls, the rate may fall, but only to at least 2% if not below \$25,000. To qualify for the accelerated MM account, we would have to maintain a checking account at NBT with as little as \$10.00 in it.

NBT Bank is currently offering a 5-month CD at 4.55% with a minimum deposit of \$1,000. The earlier it's withdrawn, the higher the penalty. It is possible that Sean could offer a rate as high as 4.85% for a deposit of \$350,000.

Wayne Bank is holding a CD for us that matures on August 23, 2024, and has a 10-day grace period to either deposit it into a regular account or into another CD. As of June 27 (when Millie did this research), Wayne offered an 11-month CD, maximum of \$250,000, at 4.6%.

We can vote knowledgeably at our August 26 board meeting.

Millie reported that the Homestead Building account was cashed out on July 3, 2024, and the \$35,857.63 deposited into the Checking account at Wayne Bank, then transferred into the Construction Fund at Wayne Bank.

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

Mike asks that we sign up to staff a table for public information at upcoming events. New events continue to be added and Mike will keep updating the list.

**Adjournment:** 6:15 p.m. (motion by John; second by Janet)

**Next meeting: Monday, August 26, at 5:30 p.m.: Regular board meeting**

Respectfully submitted,

Ellen Thorn, Secretary