

SUFFERN FREE LIBRARY
BOARD OF TRUSTEES
REGULAR MEETING/JANUARY 26, 2021
IN PERSON and ZOOM BOARD MEETING

The regular meeting of the Board of Trustees was held on January 26, 2021.
President Craig H. Long called the meeting to order at 8:01 p.m. A quorum was present.

Trustees Present: Craig H. Long, Mario F. Pensa, Karen Bash-Romaner, Donalee Berard, Erb Cooper, James J. Galvin, Michael Minevich, Mark Murphy.

Absent and Excused: Warren E. Berbit

Present: Carol Connell Cannon

Guests: Paul V. Orazio, Louis Orazio II, of Orazio Financial Services.

Public Present: None

Report from the Orazio Financial Services
The Orazios reported on the status of the Library's investments in 2020.

MOTION

Donalee Berard made a motion to authorize Orazio Financial Services to execute an investment of \$350k into a 3-month Treasury bill and \$100k into a portfolio of stocks. Motion was seconded by Mario F. Pensa. All in favor.

Both investments are permitted under the current Investment Policy Statement (IPS) as it is currently written.

Orazio Financial Services recommended updating the Library's Investment Policy Statement. The 3-month Treasury bill recently purchased has a yield of 0.04%. On an investment of \$350k, which is a return of \$140k. There are other short-term bond options available that would produce a much better yield, but most are provided through mutual funds or ETFs. Given the current asset allocation of the Library's account, the IPS would need to be adjusted to allow more money to be invested in mutual funds or ETFs. An IPS that specifies a percentage exposure to securities rather than a dollar figure might be the more prudent approach given the size of the account.

MINUTES

MOTION

James J. Galvin made a motion to table the Minutes of November 24, 2020, Minutes of December 22, 2020 and Minutes of the special meeting of December 29, 2020. Motion seconded by Mark V. Murphy. All in favor.

Treasurer's Report - Mario F. Pensa

The Treasurer reported from the December 2020 Cash Balance Sheet and Financial Statement:

- Operating Funds decreased \$305,899.
- Total Operating Funds reported at \$2,743,434.
- NFS Investment Funds reported at \$2,166,715.
- Total Revenue Funds reported at \$2,618,857.
- Total Funds \$5,362,291.
- Variable Income reported \$3,915.
- Monthly Expenses reported at \$308,467. Expenses to watch: Salaries paid jumped \$49,404 (34%) this pay period. NYS Disability, Periodicals, Electronic Resources, AV/Computer Equipment, Capital Building Expenses, Insurance, and Notable Telephone Expenses well above average estimate at 116% for the first 6 months.
- Overall, expenses are below the estimated budget at 44% spent for mid-year (59%) spend.
- Note: As of this period (after 4.42 yrs.), the LED Project has fully returned on the investment.

The Board of Trustees continues to recognize our staff during these difficult and tasking times in their continued commitment to the mission of the Library and its community. Overall, it continues to be prudent and recommended where possible operational expenses, including purchases, be reduced and monitored.

MOTION

A motion was made by James J. Galvin, seconded by Donalee Berard, and carried to accept the Treasurer's report as presented. Motion approved unanimously.

Library Director's Report - Carol Connell Cannon

The Director updated the Board on the activities in each department. All programming has been presented via Zoom. Jennifer Smith reported an increase in the requests for craft kit programs. Amy reported that the Tax Aide program offered by AARP will be virtual. Adult programs continue to be popular with more attendance each month.

Members of the board expressed the desire to have email addresses provided by RCLS. The Director will contact RCLS.

Committee Reports:

~ Building and Grounds - Mario F. Pensa

Mario reported that he recommends replacing the carpet at the bottom of the stairs with tile.

Mario also reported on the Zoom meeting with representatives of the Woman's Club. There is concern about the area being considered as there is a stone drain present. Other areas of the property are going to be researched.

Mario is interested in pursuing solar power for the building.

~ Policies

Emergency Policy

Karen Bash-Romaner requested an Emergency Policy be developed as soon as possible.

MOTION

Social Media Policy

Donalee Berard made a motion to table the Social Media Policy until the February meeting.

James J. Galvin seconded. Motion approved unanimously.

- Finance Committee - Warren E. Berbit, Mario F. Pensa, Donalee Berard.

No Report

~Personnel Committee - James J. Galvin

The committee requested a copy of the evaluation form used for the Director.

~Cafe Committee - Donalee Berard

Progress on the cafe reopening is on hold at this time.

Old Business:

FY 2021-2022 Budget and Vote

The Finance Committee will meet to work on the budget. A public vote will not be held.

New Business:

~Annual Meeting and Trustee Election

The Board will seek legal guidance on the need to hold an election of Trustees if the candidates are running unopposed.

MOTION

A motion was made by Karen Bash-Romaner, seconded by James J. Galvin, and carried to adjourn the meeting at 10:03 p.m.

Respectfully Submitted,

Karen Bash-Romaner
Secretary