

## Board of Trustees Meeting Agenda

Meeting Date 2024-11-26

Call to order at \_\_\_\_\_

### Trustees in Attendance

Julian Marshall	President	
Amy Garman	Treasurer	
Bonnie Paparella	Secretary	
Diane Schwab-Sullivan	Correspondence Secretary	
Kelly Swanger		
Wendy Marshall		
DeAnn Carroll		
Quorum is 4 members. Number in attendance:		

### Check-in and Welcome Guests

1		5	
2		6	
3		7	
4		8	

### Review and Approve Prior Meeting Minutes

Motion by \_\_\_\_\_ Seconded by \_\_\_\_\_ Pass  Fail

### Guest Speakers (3 min. per speaker)

### Treasurer's Report

- Update
- Current state of finances:
  - Fulton account balances
  - Monthly cash flow, with and without salaries
- Status of 2025 budget
- Approval:

Motion by \_\_\_\_\_ Seconded by \_\_\_\_\_ Pass  Fail

### Director's Report (attached)

- Programs (Amanda, DeAnn)
- Approval:

Motion by \_\_\_\_\_ Seconded by \_\_\_\_\_ Pass  Fail



## Board Updates

- Julian Marshall
  - Primary focus
    - Fall Newsletter at the printer, with non-profit bulk mail permit in place
      - Estimate cost \$2,283.23
    - Many major decisions hinge on the 2025 budget
      - State aid should be \$83,834.90
    - State reporting is next major project
  - Overdue items
    - Bylaws not yet sent to lawyers
    - Library Director position will remain open until 2025 budget is approved
  - Other items
    - 2023 Audit and Taxes have been completed – shared with the board 2024-11-23
    - Historical board meeting minutes are being posted on website
    - Maintenance

Conference Room ceiling	Due in the fall by borough maintenance	Ongoing
Film on front windows	Maintenance is working towards it	
PPL electricity cost	Borough will try and get an answer	
Upgrading lamps	Borough has committed to do this	
Power wash exterior	Borough has committed to do this	
Exterior lamps replace/clean	Borough has committed to do this	

- Bonnie Paparella
  - Volunteers Update
- Wendy Marshall
  - New Facebook page
- Diane Schwab-Sullivan
  - Transfer Banner Program to Kelly
- Kelly Swanger
  - Banner Program updates
  - Fall raffle baskets
- Connie Keller
  - Longwood Gardens Bus Outing

## Other Business

- Endowment
  - Needs to be a 501(c)(3)
    - Can we find / leverage the old Friends of the Library organization?
      - No record of it at the IRS 501(c)(3) search
      - No record of it in the PA Sec State corporation search
  - Had a call with Mariner Institutional Investment
    - Big investment firm fees are 0.4 basis points
      - \$20k per annum on \$5M assets
    - Work with a local bank investment team until we reach \$5M in assets
  - \$5M portfolio should shed about \$250-\$300k per annum
    - Would allow the library to grow
    - Would secure salaries with or without state funding
    - Could triple the funding available
    - Would reduce the pressure on small fund raisers
  - Until the endowment grows large enough
    - We need all the state funding we can get
    - We need local fundraisers to supplement state funding



- If we choose to do a capital campaign to expand, that is separate from the endowment and from the local fund raising
- Other items?

## Adjourn

Adjourned at \_\_\_\_\_

