

Willington Public Library
Board of Directors
Regular Meeting
April 12, 2021

Roll call and establishment of quorum:

The meeting was called to order at 7:01 p.m. Present were KarenAnn Caldwell, Elena Testa, Rebecca Cartabiano, Joy Wrona, Kathy Ryan-Gidman and Joan Taraskiewicz, Debbie Linares and Hope Grove (co-directors) A quorum was met.

The minutes from the March 8, 2021 meeting were accepted with the following amendments:

CPIA should be CIPA, the Library Staff meetings begin at 1pm, president should read co-presidents.

New Business:

Presentations by Berkshire Bank and USA Financial:

Holly Kresniak and Travis Lane representing, the wealth investment division of Berkshire Bank, explained that they have experience with advising other non-profits with an emphasis on conserving capital, creating income and allowing for the money to be available when needed. They described a variety of investment vehicles that could be used to reach these three goals. They also emphasized that risk comfort is another factor that has to be considered. Ms. Kresniak also explained that Berkshire Bank has created a foundation that gives grants to non-profit organizations for a variety of reasons, should our library be interested.

Joan asked for a chart that explains each of the investments they described to make it easier to distinguish between them. '

Michael Alimo is the president of USA Financial and tax services. He is an independent financial advisor. He stressed the fact that the library needs to develop an investment policy as a first step. "What is your money for?" Because some money is designated for specific needs and some could be endowments, identifying each is an important step in determining the investment policy. Is preservation or speculation more important? "Once you have determined what the money is for, it is much easier to build a strategy around that." Mr. Alimo has reservations about bonds because of their low returns right now and mutual funds because of their higher fees.

Karen asked that both Travis and Mike send us more information about the types of investments they think are most relevant at this time and she and Rebecca and Debbie will review them.

New Business, cont.

We have a CD that is maturing soon. A decision had to be made concerning these funds. The current balance is approximately \$28,000 and is a fund designated by Mr. North for technology improvements. There were technology items in the regular budget such as a firewall and computer hardware that could be paid for using some of this CD money. These are necessary expenses for daily operations and we are already locked into them. There would be a stipulation that the money not be used for recurring expenses.

Rebecca said that it was a good ideal for us to use money from this account because we have it and it shows that "we are moving forward...that we're just not holding onto our money and asking for more." Rebecca made a motion (Kathy seconded) that we remove \$20,000 from the current CD account and put it into a new 6 month CD. The remaining money is to be used for one-time technology expenses". No further discussion. KarenAnn, Joan, Joy, Kathy, Rebecca in favor. Elena was not in favor. The motion passed.

Joan asked if all fundraising had to be done by the "Friends" or now. The answer is no. Other fundraising can occur.

Treasurer's report:

YTD expenses = \$130,048

YTD Revenues = \$38,786.33

YTD Balance = \$ 91,262.33

Rebecca said that she would like to change to a monthly income/expense report instead of YTD only. She is in the process of reconciling some of our accounts.

KarenAnn: we still have money that we can use between now and the end of the fiscal year. We have to decide how it will be dispersed. By the May meeting, we should have a clearer picture and we can make those decisions then. Rebecca is going to meet with Debbie and Hope and track down what portion of this money is encumbered for payroll, etc. and what part is free for non-encumbered expenditures. Elena asked for a report of monthly recurring expenditures like payroll. Rebecca will be trying to prepare this and also to report the other monthly expenditures. She needs to get this information from the town.

Hope reported that the directors have been purchasing books both printed and on tape for all age brackets. Hope has just purchased several DVDs. Music will be bought soon, Karen said that we all have to look at the revised budget. Elena asked if this new budget needs board approval.

Directors' Report:

Debbie explained that there are still some people that think the library should be self-supporting. This has been refuted in public meetings before. We are a municipal library because public monies support us. Otherwise we would be a private library. We were never meant to be self-sustaining. Elena asked if there was documentation to support this. Debbie replied that there was lots of documentation supporting this position. Joan said that she thought we should just move on; that we will never be able to convince some people otherwise.

The use of volunteers: We cannot have volunteers work at the desk because of the access to clients' information.

The former director has paid \$200 on his outstanding debt leaving a balance of \$662.84.

We are doing well as compared to other local libraries with respect to the number of hours we are open every week.

Staff meetings are held the last Wednesday of each month at 1:00 pm. Board members are welcome to attend.

Our 4 highest yielding investments are showing a dividend of \$2585.55. This money can be used towards increasing our revenue.

The budget has been revised to reflect an 18% decrease.

Connecticut State Library: We are still waiting for Dawn and Gail to get back to us about training dates.

Roberts rules of order: If we are to use these for our meetings it should be stated in our bylaws.

KarenAnn suggested "to add Article XI Rules of Order to our bylaws. This will read: The rules contained in Roberts Rules of Order current revision available, shall govern the organization, in all cases in which they are applicable and not inconsistent with these bylaws." The motion passed unanimously.

The remaining items in the Directors' report and on the meeting agenda are to be taken up in the next (May) board meeting.

*KarenAnn asked everyone to keep track of the number of hours they spend on library work.
KarenAnn has started a flyer to everybody concerning the upcoming election for four board members.*

Nobody was present to speak.

Meeting was adjourned at 9:02pm.

*Respectfully submitted,
JoAnne Taraskiewicz, Secretary*

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