Avon Grove Library Board of Trustees Meeting
Wednesday, June 22, 2016
West Grove Borough Conference Room
Minutes
Submitted by Pat McKeon, Secretary

I. Welcome: 7:05
   A. In attendance: Judy Porta, Patrick Harrison, Wanda Prosser, Pat McKeon, Mark Ungemach, Brian Gaerity, Lori Schwabenbauer

II. Adoption of the Agenda: Motion to accept made by Judy, seconded by Brian, motion carried

III. Guests - Lydia Holiat, Haverford Trust

IV. Minutes: Motion to approve made by Pat, seconded by Judy, motion carried

V. Haverford Trust Presentation - Lydia Holiat, VP and Portfolio Manager (see attachments)
   A. Reviewed current accounts
   B. Reviewed Investment Performance since inception (2004)
   C. Looks for companies that have increases in dividends as a factor in maintaining the stock
   D. Portfolio is tilted toward growth, larger cap
   E. Historical growth has been 21%, 14% in anticipated growth going forward
   F. Total Portfolio: Endowment Account - $679,357, Sub-account - $16,990
   G. Sub-Account is invested in the Haverford Quality Growth Fund

VI. Director’s Report: Presented by Lori, see attached documents
   A. Possible date of September 23 for legislative breakfast
   B. OverDrive statistics are growing, more money should be allocated in 2017
      1. Discussion of how money is allocated for these purchases from libraries in the system, beyond the membership agreement
      2. The need to increase the resources in this area is a topic of discussion at the county level
   C. Joe Sherwood will join us in July
   D. Fundraising training - next Wednesday at Chester County Library at 5:00
   E. Bayard Taylor is becoming Kennett Library
   F. Regarding the Fire and Life Safety Inspection Report - Judy asked about the emergency exit signs that had been on the ends of the shelves, Lori will look into this
   G. Record number of students signed up for Summer programs. Not charging this year.
   H. Motion to accept the Director’s report made by Judy, seconded by Wanda, motion carried

VII. Treasurer’s Report: Presented by Judy, see attached documents
   A. Revenue and expenditures are within the range that is expected at this point in the year
   B. Current assets and petty cash = $242,261.20
   C. Judy is proposing paying off the loan to the borough to save the monthly interest payment, using the TD Bank (cash account) which is 255,681.25
      1. Mark asked that we have an understanding of cash flow requirements
2. Do we lose leverage if we pay the loan sooner?
3. Brian noted there is no incentive for the borough for us to pay off the loan
4. We need clarification as to who is earning the interest and the details of the loan
5. We need the original paperwork
6. Mark will contact Sherrill Franklin
7. Further research should be done
8. Motion to accept the Treasurer’s report made by Brian, seconded by Pat, motion carried

VIII. Old Business
A. Branding
   1. Brian gave a great presentation to the committee (staff and board reps) at their meeting
   2. After the committee comes to consensus, a focus group could respond and react to this
   3. Lori will get feedback from staff on the four major points

IX. New Business
A. By-law change for the makeup of the board will be voted on in July
B. Lori made a proposal to charge $.15 per BW, $.50 per color, $1.00 for fax
C. Motion to adopt Lori’s recommendation made by Patrick, seconded by Judy, motion carried
D. July meeting - Joe Sherwood
E. August meeting - Health Care discussion

X. Committee Reports - None

XI. Fundraising
A. List of donors/customers has been distributed
B. Lori will send the list sorted by township, as well as the total list
C. Include a history of giving

XII. Open Discussion - none

XIII. Adjournment: Motion to adjourn made by Patrick at 8:35, seconded by Judy