

**Avon Grove Library Board of Trustees Meeting
Minutes
Wednesday, June 27, 2018
7:00 pm – Community Meeting Room**

- I. Welcome: 7:01
 - A. In attendance: Barbara Hart, Judy Porta, Susan Geiger, Shelly McCoy, Pat McKeon, Cordelia Rosazza, Walter Borys, and Lori Schwabenbauer
- II. Adoption of Agenda
 - A. Motion to adopt made by Judy, seconded by Cordelia, motion carried
- III. Guests - Joyce Ford, Friends of the Avon Grove Library; Lydia Holiat, Haverford Fund
- IV. Haverford Endowment Fund – Lydia Holiat, VP and Portfolio Manager
 - A. See attached handouts sent by Lydia
 - B. Lydia explained the restrictions that regulate an endowment fund
 - C. Sue explain our concerns about making sure our investments are protected, but still providing annual income
 - D. It was noted that the current cash account has been used to pay our loan
 - E. We would like to know what the initial and additional gifts from the Huttons were. There are no restrictions on these original gifts
 - F. Lydia asked what flow of money we are looking to draw from the fund going forward
 - G. Judy suggested perhaps 4%, preserving our cash reserves
 - H. Lydia said another possibility would be using just the dividend, or using dividends as well as drawing from the fund itself. The Board must develop a spending policy to determine how we draw this income
 - I. Lydia can produce cash forecast that shows how different scenarios would impact the fund. Adjustments can be made on the investment side to provide for what we need
 - J. Having an income component is part of the Haverford investment strategy
 - K. We only have two years left on the loan, so that will not be a factor for much longer
 - L. The suggestion was made that the sub-account be rolled over into the larger amount
 - M. Lydia said we have options. We need to provide her with guiding principles and then she will develop plans that will meet those needs, which we will then be able to select from. Scenarios we would like her to provide include: 3, 4 and 5% income draw; see the difference between keeping the fund as it is now or converting to a mutual fund, which is a little more income producing, but not too high of a risk
 - N. Sue requested that Lydia develop a plan that restricts the fund
 - O. Lydia suggested that we add language to the Investment Policy Statement that defines what restriction we place on the fund. Once we make this change, Lydia would revisit the fund annually to make sure that the policy is still in alignment with our desires
- V. Approval of the Minutes from 2/28/18, 4/25/18, and 5/30/18
 - A. Motion to approve the 2/28/18 minutes made by Suzanne, seconded by Judy, motion carried
 - B. Motion to approve the 4/25/18 minutes made by Judy, seconded by Cordelia, motion carried
 - C. Motion to approve the 5/30/18 minutes made by Cordelia, seconded by Walter, motion carried
- VI. Friends of the Library report - given by Joyce Ford

- A. Herr's chips are being sold at the circulation desk
 - B. They canceled the food truck event, will try again at a later date
 - C. They are helping with the movie nights being held at Penn Township Park and the National Night Out (Aug 7)
 - D. They are holding no July meeting, will resume in August and will hold their raffles in the fall
 - E. They contributed \$1000 to the Ringler Memorial Fund
 - F. The Friends now have over 30 paid members, but not much participation at meetings
- VII. Director's Report - provided by Lori Schwabenbauer, see attached
- A. Lori shared the Ringler-Wurm Family Foundation bookmark
 - B. Lori shared the drawings for the Ringler Room
 - C. The CCLS Legislative Breakfast will be held on September 14, 2018
 - D. Lori discussed how Flipster works within the system (online magazines)
 - E. Library fines and fees - there is a committee within the district which will determine the best way to handle this
 - F. Motion to accept the Director's Report made by Judy, seconded by Shelly, motion carried
- VIII. Treasurer's Report - provided by Judy Porta, see attached
- A. Judy review the income and expenditures and the status of the budget according to expectation at this point in the year
 - B. She noted that expenses are 35% of the budget (42%)
 - C. Judy warns that our income is going to come up short by September
 - D. The Ringler account currently has \$19,243
 - E. Motion to accept the Treasurer's Report made by Cordelia, seconded by Pat, motion carried
- IX. Old Business
- A. West Grove Borough negotiations - no report
- X. New Business
- A. No new business
- XI. Committee reports
- A. Branding Committee (P. McKeon, S. Beyer, E. Crist, J. Ford, U. Nunamaker, L. Schwabenbauer, L. Sherwood, L. Sweet, R. Thompson)
 - 1. The proposed mission statement and vision statement developed by the Branding Committee was submitted to the board. It will be voted on in August
 - B. Fundraising and Grants Committee (J. Porta, W. Borys, E. Crist, J. Ford, S. McCoy, S. Regnier, R. Thompson)
 - 1. No report
 - 2. Sue requested that they set up a meeting with her
 - C. Personnel Committee (E. Crist, S. Geiger) – *on hiatus*
 - D. Executive Committee (S. Geiger, S. Regnier, P. McKeon, J. Porta)
 - 1. No report
 - E. Ad Hoc Board Policy Committee (E. Crist, S. Geiger, S. Regnier)
 - 1. Lori is working on the policy manual
 - 2. Sue requested that Lori schedule a meeting with this group
 - F. Strategic Planning Committee (P. McKeon, A. Diaz, B. Murphy, A. Mustico, L. Schwabenbauer)
 - 1. Pat reported on the Strategic Planning workshop provided by CCLS that she and Lori attended. She also shared the progress that our committee is making

2. Pat requested that a portion of the July meeting be available for the whole board to provide feedback on one of the goals in our plan that relates to financial and facility concerns. Sue said that this would be fine
- G. Ad Hoc Committee for Trustee Recruitment and Development (S. Geiger, P. McKeon, L. Schwabenbauer)
1. One more member representing Franklin Township is needed, as well as one more from West Grove Borough
 2. We welcome the two new members that have just been added - Barbara Hart and Cordelia Rosazza
- H. Finance Committee (J. Porta, C. Rosazza, L. Schwabenbauer)
1. Sue would like this committee to review the reports/recommendations that Lydia provides
- I. Turning Outward Team (S. Beyer, S. Geiger, P. McKeon, L. Schwabenbauer, L. Sweet)
1. Lori presented the summary of our public knowledge findings (see attached)
- J. Open discussion
1. Judy asked about the status of the HVAC system
 2. Lori reported that it will be installed starting July 10
- XII. Adjournment: 8:35
- A. Motion to adjourn made by Walter, seconded by Shelly, motion carried