

Malvern Public Library (MPL)
Board of Trustees Meeting Minutes
October 23, 2024

DRAFT

Attending in person: Russell Robinson (President, Malvern Borough Appointee), Bill Holmes (Vice-President, East Whiteland Township Appointee), Vicki Damiani (Secretary, East Whiteland Township Appointee), Carol Guest (Willistown Township Appointee), Shannon Doran (East Goshen Township Appointee), Helise Bichevsky (Malvern Borough Appointee), Ann DiMedio (Willistown Township Appointee), Justine Fafara (MPL Director)

Not attending: Kathy Kavanaugh (East Goshen Township Appointee), Kaitlyn O'Donnell (East Goshen Township at-large member)

Also attending: Emily Quillen (MPL Children's Librarian), Danielle Kennedy (MPL Staff Member)

Call to Order: Russ Robinson called the meeting to order at 7:04 PM

See Board Packet of this meeting date for accompanying documents.

Two typos and date correction of this month's meeting noted on September minutes. Minutes approved as corrected.

Consent Agenda approved.

Old Business

Give-a-thon update

Letters are ready to go and will be in the mail by the beginning of November. Three teen volunteers have helped with the preparation. Half of the letters have gone out and we have another half to go. There will be approximately \$1,000 cost for postage. We have doubled the number of letters from last year, 600 more names. The additional names are high user patrons. Could we get a reduction in postage because we are a non-profit? Bill Holmes will check on that for us.

Upcoming November 16th Celebration Event

Plans for the event are going well. Invitations have been sent. Board members will not receive formal invitations and should just let Danielle know if they will be attending. Danielle reported on the number of RSVPs and who will be attending so far. She will follow up later on those from whom we do not yet have a response. Invitees were given until November 1st to respond. Some staff will be attending. A final number will be needed in order to make plans for food and beverage. Bill has arranged for traffic direction. This service will be provided at no cost to the library. The Great Valley string group will attend.

Fundraising Committee

It is essential that we have a fundraising committee especially in light of the budget issues that will be discussed later in this meeting. Fundraising is primarily a board responsibility. The MPL director would like to assist and participate in planning meetings. Helise will be a committee member. Vicki will be leaving the board, but can participate as a community member. We should

make the Friends aware that a committee is being formed. Danielle will assist with any marketing or community communication that might be needed. Committee members must be residents of our municipalities, but do not have to be members of the board. The chair of the committee should be a board member.

New Business

Investment Committee

We have a budget short fall this year. We need to concentrate more on our investment strategy, especially with CDs coming due. The president has spoken to a local community investment advisor. This is a person who has donated to the library in the past and has offered to assist the MPL without a fee. He has agreed to work within our investment policy. An opportunity to discuss any concerns about this arrangement was offered to the board.

The following issues were discussed: Financial management is the responsibility of the board. Are we sure that will continue to be the case with this arrangement? Yes. The agreement with the advisor would be advisory only. The advisor would not manage our finances. Financial responsibility stays with the board. We need to make clear to the advisor what our position is with regard to risk management and tolerance and they need to work within our guidelines. The advisor has agreed to make recommendations that meet our policy requirements. Each member of the board should get a copy of our investment policy and bring up any related questions or concerns. The president will send a copy of the policy to all board members. In addition to risk tolerance, the advisor will need to know what timelines we anticipate for our investments. Board members should be given specific figures on amount of money to be invested. While percentages are in the policy, dollar numbers will provide clarity.

We need to keep in mind that most of our MPL board treasurers are unlikely to be able to manage investments without assistance, especially since CDs are coming due in 3-month intervals and plans will have to be made for that money. Our budget short fall is making the need to optimize our investments even more important.

The Investment Committee is seeking agreement of the board to meet with the advisor to communicate our needs as a non-profit organization and to determine what assistance he can provide. The committee will bring that information back to the board for the November meeting where we will decide whether or not to enter into this advisory arrangement. The following motion, as written in the Board Packet Investment Committee Report, was made, seconded, and unanimously agreed to:

That the Investment Committee be empowered to work with Keith Traynor of Traynor Capital Management to establish an investment advisory relationship that we could bring before the Board in the November meeting for approval. Such a relationship would be incorporated into the MPL's Investment policy.

Budget

A draft of the 2025 budget is in the Board Packet. What follows are highlights of the discussion regarding that budget. MPL has incurred some reduction in funding from the state and county for 2025 based on the CCLS formula. The number of days we were closed is likely to have been one

of the issues that affected our funding, since door count is an important factor. Bill Holmes has asked East Whiteland to increase their contribution to the library, but we have not yet heard back from them. We expect funding from the other municipalities to stay the same. Income from fines has increased now that we are able to take credit cards. Donations are down. We hope to do two book sales next year. Payroll is our biggest expense, but we would like to do more to compensate our employees if we can. We can probably spend less on programs next year without affecting quality or number. We should increase our investment in summer programs for children. While we discussed the possibility of making changes regarding our website, recent communication with the manager suggests that may no longer be necessary. So, there is a cost saving there. Accessibility of the site is important and we have emphasized that. Staff development is also important, but conference attendance will be limited to in-state sites. Should we have seen this shortfall coming? Things didn't look this way earlier in the year. An important element is that we over budgeted on fundraising and didn't get there. Are we limited in what we can do with programs because of a space problem? Can we address that and still get the necessary door count? A discussion of the funding formula followed with ideas on how we can enhance our data profile.

Action Items

Bill will look into the possibility of reduced postage costs because we are a non-profit.

Board members will let Danielle know whether or not they will be attending the November 16th event.

Russ will send a copy of the Investment Policy to all board members.

The Investment Committee (Shannon, Bill, and Russ) will meet with the investment advisor as described in these minutes.

Danielle or Justine will notify the Friends that a fundraising committee is being formed.

Adjourned 8:35 PM Executive Session to discuss possible employee raises and resulting budget impact followed.

The next meeting will be **Wednesday, November 20th** in person at the library. This will be the third Wednesday because the fourth is the day before Thanksgiving.

Victoria B. Damiani
Secretary
Malvern Public Library Board of Trustees