

MINUTES  
OF THE MAY 9, 2023 MEETING OF  
THE BERNARDSVILLE LIBRARY FOUNDATION, INC.

A meeting of the Board of Trustees of the Bernardsville Library Foundation was held in the library Community Room on May 9, 2023, beginning at 6:32 pm.

The following trustees attended the meeting: Patrice Cummings, Justin Lynch, Germaine McGrath, Rob Re, Anne Reilly, Michael Myers and Kat Zielinski, Al Briand and Bernie Briand. Chieko McClester and Shikha Mayer were also in attendance via Zoom video link. Matthew Manathara was absent.

Visitors included Friends of the Library member Elizabeth Bray, guest Lloyd Sacks and guest Jamie Bertoni.

1. WELCOME

Chairperson Cummings opened the meeting at approximately 6:32 pm and provided an overview of the items to be discussed, including an introduction to Lloyd Sacks of Peapack Private (see discussion under Investment Committee Report below). Chairperson Cummings then delivered a heartfelt recognition of the recently deceased Terry Thompson (copy of tribute attached). The Trustees then observed a moment of silence in honor of and respect for Terry.

2. MINUTES OF PREVIOUS MONTH'S MEETING

Minutes of the April 11, 2023 meeting were emailed to the Trustees prior to the May meeting. Mr. Re motioned to accept the minutes and Ms. McGrath seconded the motion. The April 11, 2023 minutes were approved by all Trustees present.

3. TREASURER REPORT

Treasurer Reilly advised that the Financial Committee met the previous evening and will meet on the fourth Thursday of each month going forward. The Committee reviewed the financial reports and made minor adjustments. Identified the need for a process to move Operating Account funds to the Endowment Account, when necessary. As all monies collected automatically go into the Operating Account, unless specifically designated otherwise by the donor, resulting in a surplus of funds in the Operating Account, it was recommended that \$1,000.00 per month will be moved to the Endowment Account in an effort to grow the endowment.

Treasurer Reilly presented the April financials, and all Trustees received copies of the April financial statements prior to the meeting. Highlights from the April financials

included Library Giving Funds revenue of \$19,008, and total revenue for April of \$20,108.03. Expenses for the month totaled \$9,951.40, inclusive of the transfer of \$9,584.39 to the Endowment Fund. Endowment Fund revenue totaled \$14,644.18, and there were no expenses for the month of April.

Ms. Reilly reported on the account balances from the Balance Sheet as of April 30, 2023. The total Equity value was \$643,905.56 of which \$503,078.14 was in the Endowment and \$135,363.16 was in checking. Accounts receivable of \$5,264.26 consists of pledges made but not yet collected.

Ms. Reilly then moved to accept the April financials, seconded by Mr. Briand. The April financials were approved by all Trustees present at the meeting.

Ms. Reilly then moved to allow the transfer of \$1,000 per month from the Operating Account to the Endowment Account (including a catch-up of prior months in 2023), as referenced above. Mr. Re seconded the motion and all Trustees present voted in favor.

4. LIBRARY UPDATE & NEWS: Library Director Mary Fran Daley reported the following: i) still managing through a lot of change, including a new Administrator at the Borough; ii) the Library is a site for the collection of food for the needy; iii) Library is in the process of hiring another librarian, in addition to Ms. Daley; iv) Library is expecting a large order to add to its collection this month; v) the Strategic Plan is in process for big picture goals, concentrating of five topics, with each topic having its own committee to address; vi) bathroom renovation plan is going out to bid.

## 5. VISITORS

- a. Library Board of Trustees: Mr. Orza stated that the Strategic Plan is the focus of the Board at this time, with its intent to explore how the library can bring the most benefit to the community.
- b. Friends of the Bernardsville Public Library:

Ms. Bray reported that the Friends have been very busy, including support of concerts, car show summer Movie series and planning for an End of Summer Social.

## 6. COMMITTEE REPORTS

- a. Finance: See notes of Finance Committee in Treasurer's Report above.
- b. Fundraising: Mr. Re reported that the license for holding the 50/50 raffle as been filed with the Borough and is expected to be issued at the end of the month. Ms. Mayer stated that we still need a theme for the event and solicited input from the Trustees for ideas. She also advised that we would like to cater

the event, and additionally that we would be seeking out sponsors for the event. A discussion then ensued about the date of the event, which was initially slated for October 28.

- c. Investment: Mr. Briand introduced Lloyd A. Sacks, Managing Director and Portfolio Manager at Peapack Private, who spoke to the Trustees about the portfolio and its management. Mr. Sacks advised that the portfolio was built with a balanced approach, including large blue chip companies and very little international exposure. He stated the goal is to find steady returns over time and mitigate volatility in the market (time will tell how the economy will affect the portfolio). He explained that individual dividends and interest are not automatically reinvested, but that is done over time across investments. Portfolio is currently 80% equity/20% fixed income.
  - d. Nominating: No new nominations for prospective Trustees.
  - e. Membership: Chairperson Cummings moved to invite Jamie Bertoni as a Trustee. Ms. Larini seconded the motion and all Trustees present voted in resounding favor. Welcome Jamie!
  - f. Publicity, Social Media: Ms. McGrath discussed updating our mailing lists to address mailings to include “Mrs.’s” of the household. Chairperson Cummings then read a lovely note from the Library Director thanking the BLF for its efforts on Library Giving Day.
7. CORRESPONDENCE: None.
8. OLD BUSINESS: None.
9. NEW BUSINESS: At this time, the Trustees convened to Executive Session (all visitors excused from the meeting). Executive Session minutes prepared independently. Executive Session closed at 7:53pm.

The next meeting will be held June 13, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:54 pm.