

MYERS MEMORIAL LIBRARY
BOARD OF TRUSTEES MEETING

November 15, 2022

Present: Jim Hale, Mel Feather, Roxy Gray, Bob Piede, Rhonda Haick, Paul Bell, Larry Marvell, Jason Bussman,
Toni Stone, Iza Nowak, and Janelle Grey.
Absent: Sue Richards

The meeting was called to order at 6:30PM by Mel Feather, Board President.

Secretary Report: (Please see attached.)

Minutes were reviewed by board members. A motion to accept the minutes as read was made by Larry Marvell and seconded by Jim Hale. Carried.

Treasurer's Report: (Please see attached.)

The capital account is still owed \$5,220 as of 11-15-22. As of 11-15-22, the grant checking is \$6,776.50. The investments as of 10-31-22 show a 2.16% decrease since the last meeting and a decrease of 14.15% since 12-31-21.

Current Budget:

\$500 of the appeal campaign has been deposited. Other monies have been received, but have not yet been deposited. (Roughly, \$4,000)

Bob Piede is optimistic of recent stock increases, but these have not yet been reflected in the budget. The checking balance is \$5,500. The \$6,500 from the Frewsburg Central School has been received. The summer grant money has been restored.

However, as of 10-31-22, we have a deficit of \$17,747. Colecraft has been paid in full. The projected year end//beginning of year shortage from November '22 to March '23 is expected to be \$28,811.00. The State reimbursement should cover this deficit.

Bob Piede motioned to accept the treasurer's report. Seconded by Larry Marvell and carried.

Larry Marvell made a motion to pay customary bills. Jim Hale seconded. Carried.

Proposed Budget:

The 2023 proposed budget is \$30,590. The total income is \$53,340. Garbage expense was allotted for 2022 in the amount of \$360. This year, Mel, Jim, and Jason have agreed to assume garbage duty to save some money.

Iza requested that our financial advisors visit our meeting to create a future plan to heal close our large budget deficit gap.

Bob made a motion to take \$15,000 from our portfolio at the end of November to cover the shortfall till the end of the year on recommendations from our financial advisors.

Larry Marvell seconded. Carried.

Bob stated we also need to have an immediate capital withdrawal around January 2nd and February 2nd to cover March expenses.

Bob also suggested withdrawing approximately 4%, \$1600-\$1700 monthly from our investments. This would be a systematic withdrawal after immediate capital to balance shortfalls.

Iza would like to have \$10,000 set aside as a "cushion" to insure books and material can still be purchased for the summer reading program.

Jim Hale made a motion to withdraw another \$10,000 from the portfolio in January 2023 with the assistance from our financial advisors. Seconded by Larry Marvell. Carried.

Jim Hale motioned to approve the 2023 proposed budget. Seconded by Paul Bell and carried.

Director's Report: (See attached.)

Friendsgiving program was very successful.

A Christmas card making, cookie exchange, caroling, and Christmas trivia are planned for December.

Building/Grounds:

Iza has requested two additional tables. Two cabinet makers will be contacted for quotes to be available at the January 2023 meeting.

Paul said he hoped the maintenance issues with heating and air conditioning are now settled.

Hopefully next year, we can revisit the TriCounty quote on repointing bricks.

The basement bathroom paint has bubbled due to moisture. Paul agreed to scrape and

repaint it in the spring.

NEW BUSINESS:

Iza presented the new the Myers Memorial Collection Development Policy. This policy will replace the book weeding, withdrawal, book selection and evaluation of all resources.

A motion for adjournment was made by Jason Bussman and seconded by Jim Hale.

The next meeting will include both the Association meeting at 6:00 PM, followed by the Board of Trustees meeting to be held on Tuesday, January 17, 2023.

Respectfully Submitted,

Roxy Gray, Board Secretary