



# HUDSON LIBRARY & HISTORICAL SOCIETY

## Annual Meeting

February 23, 2020 at 1:00 pm

The 108<sup>th</sup> Annual Meeting of the Hudson Library and Historical Society was called to order at 1:00 pm, Sunday, February 23, 2020 in the Library's Flood Family Meeting Room by the President of the Board of Trustees, Mr. Basil Musnuff. Mr. Musnuff welcomed all in attendance and then introduced Marie Turkovich, Deputy Fiscal Officer, to read the 107<sup>th</sup> Annual Meeting minutes.

### 1. President's Report

Mr. Musnuff, President of the Board of Trustees stated the Board and the Finance Committee had been very active this last year. The Finance Committee wanted the portfolio to be more diversified and sought out advice on this matter. The Finance Committee had interviewed several Financial advisors and selected Legacy Strategic Management Advisors to help diversify the portfolio and reduce and monitor risk. In the last month, the Private Funds Investment policy had been updated to include a process for the Committee to monitor risk.

As stated in the reading of the prior year's Annual meeting minutes the library sought to pursue the possibility of an annex for additional space. A feasibility study was conducted by Library Strategies to determine the prospects of raising the funds necessary. After completing their interviews, the consulting group concluded that currently there is not a sufficient base to raise such funds. Mr. Musnuff explained that the consulting firm did highlight areas the library could focus and improve on, that could help to expand the library donor base. The Board has recently decided to hire a part time development professional to assist in this endeavor as well as spearhead an annual fundraising campaign.

Next Mr. Musnuff spoke to the efforts of the Philanthropy Committee and thanked Chair Michelle Marshall for her efforts in leading this committee. A philanthropic support plan has been created to guide their efforts.

The library was recognized with a 5 Star ranking again this year. A 5-star ranking is the highest ranking that can be achieved and represents the top 1% of all libraries nationally. The library has attained this rating the last 7 years. In addition, this year the Creativity Lab was completed and that patrons can now learn how to make videos, sound recordings and more.

The library brought in a number of wonderful speakers in 2019 including; Senator Jeff Flake, Shannon Watts and Andrew McCabe, Former Deputy Director of the FBI. The Board and administration will start work on an upcoming Levy as the current Levy expires in 2021.

### 2. Fiscal Officer's Report.

Mr. Musnuff then introduced Ms. Molly Pandelli, Fiscal Officer, to present the Treasurer's report.

Ms. Pandelli summarized the Library finances, noting that funds are reported in three separate funds; the General Fund, the Private Funds and the Capital Improvement Fund. Ms. Pandelli noted that the library's largest source of income, the 2.9 mil operating levy, accounted for 67% of the operating fund revenue, while the state's Public Library Fund makes up 31% of operating revenue. There was \$1.5M rolled over into the 2020 operating budget from 2019.

Ms. Pandelli spoke of the Private Funds which is made available by our generous donors, the Friends of the Library and grants. Friends donations in 2019 totaled \$35,000 for additional Programming, materials and Café Supplies. The 2019 ending value of this fund was over \$2.2M.

The Capital Improvement and Maintenance Fund received \$90,000 from the General Fund to save for large capital expenditures. Expenses have included carpet replacement, parking lot resurfacing and the LED upgrades throughout the library. In 2019, the ending balance in this fund was \$810,493.81.

### 3. Baldwin-Babcock Report

Ms. Polott, Executive Director, spoke next about the visionary Caroline Baldwin-Babcock, who helped found the Hudson Library and Historical Society. This trust was set up to be spent on culturally enriching programs in the arts and humanities. This fund allowed the library in 2019 to bring in former U.S. Senator Jeff Flake and former Deputy Director of the FBI Andrew McCabe. The library is grateful to the Baldwin Babcock Fund for allowing the library to bring such programs to the community.

### 4. Report of the Friends of the Hudson Library

Dr. Lynn Remly, President of the Friends, presented an update on the Friends. This was another great year. The Friends gave \$35,000 to the library in 2019 and \$27,000 in 2018. The increase in visibility is due to the increase in the number of book sales. The amazon orders have increased due to a tireless volunteer working to sell books that do not sell in the bookstore, such as textbooks. They currently receive about \$500-\$600 per month in book sales and anticipate receiving over \$1000 a month in 2020. The Friends 50 volunteers' who sort, shelve and work extremely hard, logged 3,266 hours in 2019, the Friends are always looking for more volunteers and new members, all in attendance were invited to drop in and browse the Friends bookstore.

Basil Musnuff thanked the Friends and commented that we all should join this organization. He noted that these funds allow the library flexibility to seek out those speakers, programs, and materials that the budget restricts.

## 5. Executive Director's Report

Executive Director Leslie Polott was introduced next. Ms. Polott stated that the Hudson Library & Historical Society is continuously adapting its services and programming. All of these offerings promote creativity and inspire the public and promote literacy and success. Hudson Library and Historical Society offers high speed broadband connections. The building improvements, LED lighting and parking lot resurfacing are but some of the upgrades in 2019. All of these activities would not have been possible without the support of the staff, board and community. Resources are not possible without our patrons, the Board and the membership.

## 6. Election of Board Members

Mr. Musnuff then introduced Becky Thompson to present the Board Trustee candidates. He thanked the outgoing members Mr. Kabir Bhatia and Ms. Melissa Monoco for their time and efforts.

Mrs. Becky Thompson, Chairperson of Nominating Committee spoke next. She stated that there are three, three-year terms available for the Board of Trustees. Next each of the nominees spoke on why they wanted to serve as a trustee.

Voting ensued. Mrs. Thompson returned at 2:10 pm and advised of a tie between two applicants. A second round of voting ensued to break the tie.

Mrs. Thompson returned and announced the new trustees, Beverly Dorson, Basil Musnuff and Heather Link.

Mr. Musnuff thanked all the applicants and urged them to apply again next year.

Adjournment of meeting at 2:20 pm. Board of Trustees Organization Meeting to follow the Reception.

Respectfully Submitted,

Mr. Basil Musnuff, President  
Board of Trustees

Ms. Marie Turkovich, Board Secretary  
Board of Trustees