



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

May 24, 2021

Resolution Index

- #2021-020 Approval of Regular Board Meeting Minutes of April 26th, 2021
- #2021-021 Approval of April 2021 Financial Statements
 - Payouts for the General, Private, Capital Improvement and Brewster Café Funds
 - Donations in the amount of \$7,017.28
- #2021-022 Approval to establish and seed the William B. Eldredge Permanent Memorial Fund for programming



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The regularly scheduled meeting of the Board of Trustees of the Hudson Library and Historical Society was called to order at 7:01 pm on Monday, May 24th, 2021 via Zoom Video Conference by President Basil Musnuff. Mr. Musnuff commented that these formats were utilized because of social distancing requirements due to the COVID-19 pandemic, precluding gatherings of people at this time and in accordance with the relaxations of the Ohio Open Meetings law in place due to the pandemic.

President Basil Musnuff directed the Board Secretary to call the Roll.

TRUSTEES PRESENT AT ROLL CALL

Mrs. Beverly Dorson – y*
Mrs. Melissa Lindley – n
Ms. Heather Link – y*
Mrs. Michelle Marshall – y*
Mr. Basil Musnuff – y*

Mr. John Rydquist – y*
Mr. Rob Swedenborg – y*
Mrs. Becky Thompson – n
Mrs. Carleen Welch – y*

OFFICIALS AND OTHERS PRESENT AT ROLL CALL

Ms. Leslie Polott, Executive Director – y*
Ms. Marie Turkovich, Deputy Fiscal Officer/Board Secretary – y*
Ms. Molly Pandelli, Fiscal Officer – y*

VISITORS

Douglas Krapf*
Dave Wohlabaugh*

**present via Zoom video conference*

Mr. Musnuff noted for the record that there was a quorum present for the Board Meeting.

Public Comment

Mr. Musnuff stated that this meeting is being held via Zoom Video Conference as well as streamed on the Library's YouTube channel due to the relaxed rules pertaining to the Sunshine laws during the COVID pandemic. He requested the public viewing the meeting via the YouTube stream to please put their name in the comments section, and that all public comments be placed there for presentation to the Board. The comments will be monitored and addressed later in the meeting.



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Legacy Asset Management-Investment Update

Mr. Musnuff welcomed Mr. Doug Krapf and Mr. Dave Wohlabuagh from Legacy Strategic Asset Management to the meeting to give an update on the Library's Private Fund investments and a market update.

Mr. Wohlabuagh and Mr. Krapf reviewed their presentation illustrating the market update, economic and global forces, index returns, and asset allocations related to Private Funds and the Private Funds Investment Strategy.

A discussion related to the triggering events that would necessitate a rebalance of the portfolio investments occurred. Mr. Wohlabuagh and Mr. Krapf noted that a review & comparison of the investments fund values to the Private Funds investment strategy parameters would trigger any reallocation of funds or a change in cash requirements.

Minutes

Mr. Musnuff presented the minutes of the April 26th, 2021 Board Meeting. Mr. Musnuff invited any comments or proposed changes to the minutes, and none were given.

Resolution #2021-020: Mrs. Marshall made the motion to approve the minutes of the April 26th, 2021 Board Meeting. Ms. Link seconded, and the minutes were approved by a roll call vote (y - 7, n - 0).

Finance Committee

A. Fiscal Officer's Report

1. April Financial Statements
 - a. Payouts from the General, Private, Capital Improvement and Brewster Café Funds
 - b. Donations in the amount of \$7,017.28

Ms. Pandelli presented the April Financial Statements. She noted that just over \$90,000 of PLF revenue was received in April, which is almost 24% more than last year due to the delayed tax filings what were in effect in 2020. Statewide PLF collection through April is about 9% more than estimates distributed in December.

She stated that the Ohio Library Council presented to the Ohio Senate last week to include an amendment keeping the PLF allocation at 1.7%. If no such amendment is added, it will revert to 1.66%. Currently the bill is set to be approved by June 30th.



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The investment portfolio earned \$1,453.26 in interest and dividends and \$12,821.40 in realized gains in April. A quarterly advisory fee of \$3,106.77 was assessed this month. The market value of the portfolio was over \$3 million at month end, while the book value was almost \$2,560,000.

The library received the quarterly Baldwin Babcock distribution of \$6,017 as well as \$1,000 from the Hudson League for Service grant.

Resolution #2021-021: Mrs. Welch stated that Finance Committee recommended approval and made the motion to approve the April Financial Statements as presented. Mrs. Dorson seconded, and it was approved by a roll call vote (y - 7, n - 0).

B. William B. Eldredge Permanent Memorial Fund

Mrs. Welch informed the Board that a longtime supporter and advocate of the library, William B. Eldredge had passed away. Mr. Eldredge was a former Library Trustee and Board President as well as supporter of the current facility. The Finance Committee was in consensus to propose establishing a permanent memorial fund in his name and adding \$15,000 of unrestricted Private Funds to donations already received. Income earned on the endowment will be used for a programming series with a focus on arts and humanities.

Resolution #2021-022: Mrs. Marshall made the motion to establish the William B. Eldredge Permanent Memorial Fund with \$15,000 of unrestricted Private Funds. Mr. Swedenborg seconded, and it was approved by a roll call vote (y - 7, n - 0).

Director's Report

Ms. Polott presented the Director's report and highlighted the facility operational changes as of June 1st:

- Increased building hours and capacity
- Notary services returning- with customer mask mandate
- No longer quarantining material
- Resuming walking tours in June (small groups)
- Dismissal of security services
- Encourage social distancing
- Meeting room availability (small groups)
- Temperature machine removed and repurposed

Ms. Polott stated that there will be some live programs starting over the summer and fall seasons



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such as outdoor yoga, gardening with children, Tai Chi, and meditation. At this time there are no scheduled live speakers during the summer but possibly during the fall and winter months.

Ms. Polott discussed current grant activities, noting the NASA STEM grant that the library was recently awarded. The library will be working on a grant to digitize (tax records) as well as a grant for the Garden Club and the Morgan Foundation.

Friends of the Hudson Library

Ms. Polott updated the Board on the recent activities of the Friends and noted they are currently accepting donations. The next scheduled donation event is on June 12th. She stated that they plan to increase book sales to three times per month. The first live Board meeting of the Friends is scheduled in July in the Laurel Lake room.

Committee Reports

Philanthropy Committee

Mrs. Marshall informed the Board that the Philanthropy Committee met right before the Board meeting and that Great Lakes Brewing are currently hosting events at their location and not scheduling off site events at this time. She stated that the DonorPerfect migration is ongoing and that all 2021 donations have been uploaded. Next, the Fiscal Office will create a link on the library website for donors to utilize.

Levy Update

Mr. Musnuff noted that the library levy passed, with 75% of the votes cast in support of the levy. He reminded Board members to summarize action items accomplished during the levy campaign and to forward to his attention to be compiled.

Other Business:

Mr. Musnuff inquired if there had been any comments from the public during the meeting, none were noted.

Adjournment

Meeting adjourned at 7 :55 pm.



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Respectively Submitted,

Mr. Basil Musnuff, President
Board of Trustees

Ms. Marie Turkovich, Board Secretary
Board of Trustees