



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

May 23, 2022

Resolution Index

- #2022-024 Approval of the Board Meeting Minutes of April 9th, and April 25th, 2022
- #2022-025 Approval of April 2022 Financial Statements
- Payouts for the General, Private, Capital Improvement and Brewster Café Funds
 - Donations in the amount of \$3,514.97
- #2022-026 Approval of Revised Capital Improvement and Maintenance Fund Policy (CIMF)



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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 7:00 pm on Monday, May 23rd, 2022, Via Zoom Video Conference and streamed on the Library's YouTube channel by President Basil Musnuff. Mr. Musnuff stated the meeting was being conducted in this manner due to the temporary relaxation of the Ohio Open Meetings Act.

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

TRUSTEES PRESENT AT ROLL CALL

Mr. Tim Clarke – y*

Mrs. Beverly Dorson – y*

Ms. Heather Link – y*

Mr. Basil Musnuff – y*

Mr. John Rydquist – y*

Dr. Danielle Sarver Coombs – n

Mr. Rob Swedenborg – y*

Mrs. Heidi Walters – y*

Mrs. Carleen Welch – n

OFFICIALS AND OTHERS PRESENT AT ROLL CALL

Ms. Leslie Polott, Executive Director – y*

Ms. Molly Pandelli, Fiscal Officer – y*

Ms. Marie Turkovich, Deputy Fiscal Officer/Board Secretary – y*

VISITORS

*present via Zoom Video Conference

Public Comment

Mr. Musnuff invited public comment requesting those viewing the meeting to use the chat function of the YouTube channel to communicate comments.

Minutes

Mr. Musnuff presented the minutes of the Organizational meeting on April 9th and the April 25th, 2022, Regular Board Meeting. Mr. Musnuff invited any comments or proposed changes to the minutes, and none were brought forth.

Resolution #2022-024: Mr. Rydquist made the motion to approve the minutes of the April 9th Organizational Meeting and the April 25th, 2022 Regular Board Meeting. Mr. Swedenborg seconded, and they were approved by a roll call vote (y - 7, n - 0).



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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 \$3,514.97

Ms. Pandelli presented the April Financial Statements. The library's PLF revenue in April was just over \$107,000. This is approximately 19% more than received at this time last year, while statewide PLF is up 10.2% over last year. A transfer of \$1.4 million was made to Wells Fargo Investments through Legacy Advisors. Currently these funds are made up of \$400,000 in cash and four \$250,000 treasury bills with staggered maturity dates earning an average 1% return. In June we will review the cash currently being held, as there is an anticipated interest rate increase by the federal government and treasury bill rates are expected to increase. Ms. Pandelli stated the library's investment portfolio earned \$ 1,516.75 in interest and dividends and a quarterly advisory fee of just under \$3,000.00 was assessed. There was a market decrease of just under \$210,000 leaving an ending market value at the end of April of just over \$2.7 million and the book value of the portfolio was just over \$2.5 million.

Donations and grants received for the month totaled \$3,514.97, with \$3,500 donated from the Friends of the Library, to be split between adult programming and adult nonfiction books. There was \$14.97 received from the Hudson Garden Club for a book purchase in memory of Lonnie Collette Krauss. In May, The Friends will be supporting the opening of the Café for the summer reading program.

Mr. Clarke inquired of the PLF as well as larger increases in expenses included in the 10- year forecast in the financial package. Ms. Pandelli explained the Public Library Fund (PLF) comes from the state to each county and then distributed to the libraries. She further discussed the expenses in the forecast such as personnel expenses, which are increased in part due to recent and anticipated future salary market adjustments and insurance premium increases.

Resolution #2022-025: Mr. Swedenborg stated that Finance Committee recommended approval and made the motion to approve the April Financial Statements as presented. Mr. Rydquist seconded, and they were approved by roll call vote (y - 7, n - 0).

B. CIMF Capital Improvement and Maintenance Fund Expenditure Policy revisions

Mr. Swedenborg stated that the library sets aside \$90,000 annually in the Capital Improvement and Maintenance Fund for large capital expenditures. He explained the tax revenue held in this fund is required to be put into more conservative investments, the change in policy will allow for



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higher returns. He stated the Finance Committee reviewed the policy and agreed to the revisions to allow for more investment options of these reserve funds.

Mr. Rydquist inquired of the revised policy that was circulated, whether the list of allowable categories was too restrictive. A discussion ensued as to the wording of the list of examples for (CIMF) expenditures in the policy. A consensus was reached to add clarification to the expenditure examples noted in policy to state "examples include, but are not limited to these categories".

Resolution #2022-025: Mr. Swedenborg stated the Finance Committee recommended approval and made the motion to approve the revisions to the (CIMF) Capital Improvement and Maintenance Fund Policy, with additional revisions noted during the meeting. Ms. Link seconded, and it was approved by a roll call vote (y - 7, n - 0).

Director's Report

Ms. Polott presented the Director's report. In addition to her written report, she discussed a recent facility plumbing issue identified in the Children's area restrooms. She stated that Jackson Comfort and Allen Drain had been contacted to remove the toilet and snake the drain to resolve the issue.

Ms. Polott stated that school classes are visiting the library for the summer reading program 2022 and the visits and sign ups are going well. More live programs are being presented at the library and the library is collaborating with the Hudson City Environmental Committee for Earth Day 2023. The adult reading program that was held in prior years will be restarted this summer with several authors, concerts and yoga events, and will be supported by the Friends of the library. Ms. Polott gave an update on new shelving in the Friends room and the children's area stating that a quote was received, and it is anticipated that it would be completed in the next 8-10 weeks.

Friends of the Hudson Library

Ms. Polott stated that the Friends were sponsoring summer adult reading as well as donating in support of the Café reopening. The bookstore is now open for a third day during the week, to include Fridays now.

Committee Reports

Philanthropy Committee

Ms. Link stated that the committee met preceding the Board Meeting. Prior fundraising history was reviewed with the committee. Ms. Link highlighted fundraising ideas generated during the



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meeting such as a possible virtual cooking, author or historically focused fundraising event.

Other Business

None brought forth during the meeting.

Ms. Pandelli noted that no comments for the Board had been posted on the Youtube channel.

Adjournment

Meeting adjourned at 7:28 pm.

Respectively Submitted,

Mr. Basil Musnuff, President
Board of Trustees

Ms. Marie Turkovich, Board Secretary
Board of Trustees