



# HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 24<sup>th</sup> , 2023

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- #2023-017    Approval of the Board Meeting Minutes of March 27<sup>th</sup> , 2023
- #2023-018    Approval of March 2023 Financial Statements
- Payouts for the General, Private, Capital Improvement and Brewster Café Funds
  - Donations in the amount of \$5,742.01



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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, April 24<sup>th</sup>, 2023, in the Flood Family Meeting room-North by President Basil Musnuff.

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

## TRUSTEES PRESENT AT ROLL CALL

Mr. Samuel Barnett - y

Mr. Tim Clarke - y

Mrs. Beverly Dorson - y

Mr. Basil Musnuff - y

Mr. John Rydquist - y

Dr. Danielle Sarver Coombs - y

Rob Swedenborg - y

Mrs. Heidi Walters - y

Mrs. Carleen Welch - y

## 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

Barbara Bos-Hudson League of Women Voters

Hillary Sullivan-Hudson League of Women Voters

*\*present via Zoom video conference*

## Public Comment

Mr. Musnuff invited public comment as the first order of business. No comments were brought forth.

## Legacy Strategic Asset Management Advisors- Update

Mr. Musnuff welcomed Mr. Dave Wohlabach from Legacy Asset Management to present an update on the library's Private Fund investments. Mr. Wohlabach distributed a hardcopy to all attendees of the portfolio review. A brief market update was given, highlighting current factors affecting the market such as: Interest rates, unemployment, inflation and trends expected. The quarterly investment performance was summarized, and fees associated were reviewed.

Mr. Wohlabach stated that the portfolio is designed to meet the investment policy benchmark allocation goal of 70% in equities, and 30% in fixed income & cash, any deviation from these percentages triggers Legacy to reach out to the library and reallocate investments to stay within



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the goal percentages. He stated the Private Funds Investment Policy is reviewed regularly and that Legacy did not recommend changes to the asset allocation or the investment policy statement in use by the library.

Mr. Wohlabough reviewed the Fiduciary and Strategic relation plan review process. He highlighted the components of both, including each area of responsibility.

## Minutes

Mr. Musnuff presented the minutes of Regular Board Meeting on March 27<sup>th</sup> , 2023. Mr. Musnuff invited any comments or proposed changes to the minutes, and none were brought forth.

**Resolution #2023-017:** Mr. Barnett made the motion to approve the minutes of the March 27<sup>th</sup>, 2023 Regular Board Meeting. Dr. Sarver Coombs seconded, and they were approved by unanimous voice vote.

## Finance Committee

Ms. Welch stated the Finance Committee met to review the March 2023 Financial Statements and turned the financial statement review over to Ms. Pandelli.

### **A. Fiscal Officer's Report**

1. March 2023 Financial Statements
  - a. Payouts from the General, Private, Capital Improvement and Brewster Café Funds
  - b. Donations in the amount of \$5,742.01

Ms. Pandelli presented the March Financial Statements. The library received almost \$122,000 in PLF revenue for the month. This is 11% higher than what we received in March 2022. For the year, we have collected approximately 9% more than 2022 while the statewide PLF has collected almost 5% more.

The library received a second advanced for the 1<sup>st</sup> half property taxes, totaling almost \$640,000 in March. We expect to receive the first half settlement payment in late April or early May.

In March, the private funds investment account earned \$8,607.78 in interest and dividends and saw a market increase of \$18,270 for the month.

Ms. Pandelli stated that March donations received totaled \$5,742.01, including \$4,000 from the Friends of the Library to be split between adult programming and adult nonfiction, an additional \$240 from the Streetsboro quilting group in memory of Judy Boyle for a plaque on a new bench.



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An annual donation of \$500 was received from the Mr. and Mrs. Howitt for historical programming.

Mrs. Dorson inquired of insurance expenses and a discussion ensued on employee health insurance as well as other types of insurance coverage.

**Resolution #2023-018:** Mrs. Welch made the motion to approve the March Financial Statements as presented. Mrs. Walters seconded, and they were approved by unanimous voice vote.

## Director's Report

Ms. Polott presented the Director's report remotely and highlighted that in addition to her report she noted that circulation continues climb over 2022. Foot traffic is increasing in the building due to more live programs. Ms. Polott highlighted May adult programs including; Historian S.C. Gwynne, author Richard Munson, Les Delices music, and mystery author Amanda Flower.

Ms. Polott highlighted that May is Hamilton Month, and the library is receiving a Hamilton exhibit that will be on display in the Rotunda for the entire month of May from the Gilder Lehrman Institute of American History. Historian Andrew Porwancher will be discussing his book the *Jewish World of Alexander Hamilton*. She stated that the walking tours are restarting, and the library will be kicking off with the Underground Railroad tour. There will be a Mo Willems Open House in May with plans to try to bring in the author in the fall of 2023.

Ms. Polott gave an update on recent facility activities. Messina Flooring was hired to install flooring in the back hallway behind the Flood Family Meeting room. Emery Electric will continue installing more LED lighting in the Adult and Youth Services departments and then the Lobby and the Currin Art Gallery. New benches will be arriving in mid May and later in 2023 new tables and chairs that are ADA accessible will be purchased for the patio.

The Youth Services department is working on different grant opportunities. The library did receive the League for Service grant for the Summer Learning Program, formal notification of approval will be in May.

## Friends of the Hudson Library

Mr. Musnuff stated that the Friends of the Library held their volunteer luncheon on April 21<sup>st</sup> 2023. This was the first in person luncheon in three years. He stated that he as well as Mrs. Dorson and Mr. Clark. attended the event. Mr. Clark gave an update on volunteers, stating the Friends are looking for people willing to volunteer on an "on call" basis for book sales, rather



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than a set volunteer schedule. Mrs. Dorson thanked Dr. Sarver Coombs for the donations she provided and Mr. Clark for assisting with additional book sales for items that would otherwise be donated.

## Committee Reports

### **Nominating Committee**

Mr. Musnuff thanked Mr. Rydquist for Chairing the Nominating Committee in 2023. Mr. Rydquist's seat on the Board is up for election in 2024. Because he has indicated an intention to run for re-election, he cannot serve on the committee this year. Mr. Musnuff stated that Mr. Barnett will be the new Chair for the upcoming 2024 Board elections.

### **Other Business**

Dr. Sarver Coombs stated she was moving out of town, and this was her last Board meeting. She shared with the group that it had been a pleasure to support the library as a Board member.

## Adjournment

Meeting adjourned at 7:49 pm.

Respectively Submitted,

Mr. Basil Musnuff, President  
Board of Trustees

Ms. Marie Turkovich, Secretary  
Board of Trustees