

Haverhill Public Library
Board of Trustees
Minutes of August 17, 2023

The regular monthly meeting of the Trustees of the Haverhill Public Library was called to order at 9:30 a.m. on Thursday, August 17, 2023 in the Donald C. Freeman Whittier Room. In attendance were Trustees Bresnahan, Coletti, Klueber, Rurak, Sheehan and Veasey-Sirois. Also in attendance was Director, Sarah Moser and Assistant Director, Jane Lemuth.

TD Bank Presentation

John Trotsky, Relationship Manager, Boston, Jason Wallach, Investment Advisor, New Jersey, and Thomas Pekkarinen, Private Client Specialist, Boston presented the market and library portfolio overview. For the market as a whole, John stated that inflation has been high, driven by consumer spending and he thinks rates will come down by the end of next year, which signals an opportunity ahead for growth. For the library's portfolio, Jason thanked the Trustees for their business. He stated the portfolio has about \$11 million, advisory fees were \$44,000, the total portfolio growth is 5.98% and that the account is active due to income received and transfers. The asset allocation is 64% equities and 36% bonds and cash. Trustee Coletti asked how they should plan for the renovation. TD Bank can help with changing the asset allocation if needed and can work with commercial lending to come up with options.

Secretary's Report

The trustees were given copies of the minutes dated July 20, 2023. After perusing the minutes, a motion was made and seconded to accept the minutes. The minutes were approved.

Treasurer's Report

Business manager, Josh, stated that there were no major highlights for the month of July and that library spending is where it should be at this time of the year. He let the Trustees know that a donation from the Sullivan Trust is upcoming.

Director's Report

A copy of the director's report was given to the trustees. Sarah discussed the highlights and other director's news:

- Children's has been busy with lots of programs and the annual chick hatching.
- The ARIS report was submitted and Josh is working on the financial report.
- The new Head of Reference is working out well. The page gave her notice. New SC/Tech services position has been filled.
- The awning company said the brackets are still wrong. The roofing company is frustrated that they keep changing what they ask for. It will be more money to fix it. The awning company isn't happy that they have had to come out three times. This will be put on hold for now.
- The building was hit by a car and needs a new railing.

Old Business

Building Updates

- The geothermal company is coming in to inspect the pumps and make recommendations.
- Paul will come in with a drainage company to look at the flooding problem in the garage.

OverUnder Updates

- Mark is working with OPM firms to interview.

New Business

Sarah asked the trustees if they think we should have a Fall fundraiser/150th Anniversary event. There was discussion on the fact that there is not a lot of time to prepare and that it will probably raise only a small amount money, but maybe keep it small and similar to past fundraisers.

Trustee Sheehan, discussed that fundraising for the renovation is going to be time consuming and we should start to identify donors, expand the board, and meet with people that can offer expertise with planning, forming a committee, research and ideas.

Sarah presented the first draft of the Annual Report. She presented a summary, facts and figures for the past five years and highlighted events, plans and donors. Trustee Coletti suggested adding wording about the steering committee and public participation for renovation input, as well as the process with OverUnder.

Sarah presented an ARIS summary highlighting statistics, changes in library usage, demands for electronic materials and devices, trends, hours the library was open, and program

and total library attendance. She also showed that during the pandemic, our statistics didn't drop much due to being open when other libraries closed.

There being no further business to discuss, a motion was made and seconded to adjourn. The meeting ended at 11:50 a.m.

Sincerely,

Kathleen Bresnahan