

Haverhill Public Library

Board of Trustees

Minutes of June 27, 2024

The regular monthly meeting of the Trustees of the Haverhill Public Library was called to order at 9:30 a.m. on Thursday, June 27, 2024 in the Whittier Conference Room. In attendance were Trustees Bresnahan, Coletti, Sheehan and Veasey-Sirois. Also in attendance was Director, Sarah Moser and Assistant Director, Jane Lemuth.

The trustees took a moment to remember Bill Klueber, who passed away on June 11, 2024. Bill served on the board for many years and will be missed. Flowers were sent and a tree was planted in his memory.

Secretary's Report

The trustees were given copies of the minutes dated May 16, 2024. After perusing the minutes, a motion was made and seconded to accept the minutes. The minutes were approved.

Presentation by TD Wealth

John Trotsky, Relationship Manager and Jason Wallach, Investment Advisor of TD Private Client Group joined the meeting to give an update on the markets, the library portfolios and to answer questions about funding the renovations.

John discussed recent trends in the economy and stated that inflation is slightly down compared to two years ago. He said that the Feds and TD Wealth closely monitor labor, housing and personal consumption in order to advise on minimizing the risk of investing.

Jason discussed the library portfolios growth since 2005 and stated that the goal is to maximize growth while minimizing risk. TD Wealth strives to invest in high quality dividend payers and that the library funds have been managed very well. He said that the library has about 10% of its money in cash, which is higher than the typical 2% and can be used without affecting the portfolio earnings. If the trustees were to use the cash for the renovation, TD can rebalance the portfolio so the yield will remain almost the same.

John and Jason departed at 10:15 a.m.

Treasurer's Report

Business manager, Josh, presented the financial highlights for May:

- Josh presented estimated figures of how much money is permanently restricted and unrestricted. He stated that children's has a lot of money to be used for books and that we only need to spend a small portion of it per year. There was discussion that money restricted for books should include other materials since the library doesn't contain just books anymore. They also discussed whether asking the donors permission to use restricted money for books on other materials was necessary. Sarah indicated that other materials go hand in hand with books and that many of the donors have passed.
- 24Restore has been paid for the flood repairs. The trustees discussed sending an invoice to the City for reimbursement since the insurance company that denied payment is the City's.

Director's Report

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

- We are on target for spending at the end of this fiscal year and the new budgets will begin July 1.
- The union contract is up and will need to be negotiated with the Mayor.
- Two staff are out on FMLA leave and the Head of Reference position is vacant.
- Staff are planning for Summer Reading as the next big event.
- We received a materials challenge form for a 1970 movie called El Topo because it was deemed trashy and shouldn't be available. It is the first form we have ever received challenging something in our collection.

Old Business

A vote was needed to move forward with the Haverhill Promise/HPL collaboration. The Mayor supports Jessica's transition to a city employee and it is favorable that she won't need health insurance. The library will absorb HP.

Trustee Coletti made a motion to accept the proposal for Haverhill Promise and to bring them on board under the auspices of Haverhill Public Library's 501 (c)(3) status. Trustee Sheehan seconded the motion. All were in favor.

Trustee Sheehan would like us to contact the Sign Center about creating a banner to announce 150 years.

New Business

Sarah spoke to the Mayor regarding the Garden Club trying to take advantage of library policies, especially on meeting room use. Sarah added language to the policy that states that no one can book rooms more than 3 months in advance.

The new fundraiser, Thomas, was hired. He will start on July 22 and have his office in the computer lab but will also work out of the office and be on the road often. Since there are now two vacancies within the board, he can help to find board members, along with committee members and donors.

The annual meeting is next month. The board will need to elect a new treasurer and assistant treasurer.

There was discussion about possibly updating the bylaws to include adding terms, rules about missing meetings, number of members and residency requirements.

There being no further business to discuss, a motion was made and seconded to adjourn. The meeting ended at 11:35 a.m.

Sincerely,

Kathleen Bresnahan