

Board of Trustees Meeting Minutes

January 17, 2023 @ 6:30 PM

• Call to order 6:30 in attendance Alyssa, Cheryl, Andrea, Carrie, Daniel, Anna, Jonathan Vernacchio from PNC to talk about our investments, and guest and guest Pam Pulkanic who wanted to see what a board meeting is like, and could be interested in joining. She works at a marketing agency as an account manager, loves the library. Truesense marketing, all clients nonprofits, fundraising, meals on wheels, greater pittsburgh food bank. She just got elected to be on council. But she may let them know she would rather be on Library board, or maybe both.

• Approval of November meeting minutes. Approved unanimously

• Welcome to Johnathan Vernacchio, PNC Investments. Last time he came to talk to us Paul wanted to let things alone. Currently, we just kind of look at the account and notice if it has gone up or down. Asked Jonathan about the history as far as he knows. Paul told him it was an accumulation of money being saved for a rainy day, and Paul wanted to keep it liquid even though it is volatile. Started at 104k today is 171533, so has grown over the years. We are not sure when it was started but that is some info Jonathan can find out. Maybe it could be used for capital investments or to cover payroll or other unexpected expenses. He thinks the funds we have are good, but there are some options. We are in mutual funds, a bucket of stocks, it is liquid and available to get it out in 3 days, $75 annual fee gets deducted out of the account growth. .2% also comes out of the account growth annually. Is it a money market? We have no contract or time commitment, can be converted to cash anytime. We are about 50% stocks and 50% bonds. Last year was the first time in a while that bonds as well as stocks went down. It is not extremely conservative, it is moderate risk tolerance. Usually he sees more conservative investment strategy with nonprofits’ investments, but we have realized some good gains because of timing since 2008. We should know more of what 2024 might look like once we see if the Fed will calm down on rising rates. This should level out bond portfolios which should help cd and bond rates go up. He advises individuals to lock in good rates in longer term cds. Right now they are 4.6%. We don't have municipal bonds. We don't pay tax anyway. JP morgan bond fund and american balance fund stocks. Nonprofits can do anything that individuals can do. Diversification and balance are important. Opened on May 24 2011. The Children's Room opened in 2010 so maybe the extra money came in through a fundraising campaign for that. We also have 10k that is not doing anything. Maybe we could put it in a cd or something else. Maybe that is our dividends that went into cash and grew. It earns as much as a bank money market. We can email him if we have any further questions that we can’t think of now. He thinks this year will be a little more choppy. We should not panic since it has been in there a while. We can revisit our strategy if we want to. He should be able to let us know about the contributions also. He is always in the Crafton branch on Mondays and Thursdays. (?) Maybe we can make an official policy for future reference. Could we keep adding if we get extra money from any fundraising? It is very odd for libraries to have extra funds like we have. What kind of parameters should we have for later investments?

• Crafton Borough Council Meetings Schedule-- we can put on google docs or doodle for us to sign up to attend. Carrie is a non-resident now. Can our other board members that are non-residents go to meetings, and can they speak? The next Council meeting is Jan 26. What would be the goal of us attending, and what would we submit beforehand? They want us to give them pertinent updates. We can start in Feb, so we can have a chance to prepare what to ask or tell. Daniel andAndrea will go on Feb 9. We need to submit something to them. Alyssa sends the same reports that we see at our meeting. We can just provide them with some bullet point announcements, or things that we are considering going forward. We will regroup via email. We will plan to send someone every other month, alternate to the months that we meet.

• Treasurer’s Report-- December is not in yet, but everything is okay. Cash balance is $279k which represents 15 months of spending in reserve. We are close to being on budget for the year and then we will have a lot more info to talk about in March.

• Director’s Report--one event they did was Ingram light up night. Tracey did it and they had about 100 people. This weekend was a Crafton community info fair at what is going to be a coffee shop on Crafton blvd, where Capretti salon used to be. They organized it with Lu Ryan. Every adult male said they want to come to lego night and suggested byob. The library used to have adult board games night. Sip and play with diff games. Maybe we could invest in a new lego set. Now we have stuff from donations, and the sizes are all mixed up. How could this all work? Maybe it should be more social to make people work together. We talked about getting a banner stand for future promotional events. There weren't a lot of attendees just off the street, but it was good to talk to other people who were hosting tables.

• Old Business

o School Campaign – how did the visit go? Gabby went to the High school but they had a lot going on at the elementary school so she did not go there yet, lots of kids are using their library cards.

o Adult programming – February? Cheryl contacted Blue Snail Gift shop to do a giftwrapping workshop but the owner, being busy with holidays, did not see the email for a while. She did say she would love to do something like that in future. Could we do a “palentines"? The owner of My Favorite sweet shop is a woman from Crafton but the shop is in Bridgeville. And Cheryl has a friend who does wine tastings, do we know anyone local? D & O. We would buy the supplies but probably not have to pay the providers for their time. Maybe we could set them up to do a pairings. Small cups to taste. It might be late to promote something for February. Supper club is on the second friday of the month. We could have an event at the end of February, perhaps with a local musician. Anna can look at the lifelong learning site and see how that works and if there are any good ideas for local adult programming.

• Strategic Plan Initiatives

o Children’s Room repairs -nothing new to report. Roof is fixed but we still need to deal with ugly ceiling tiles and lights. Roof had leaked for 5 years. Was it officially in the plans to fix the insides, maybe it is phase 2.

o New carpeting--now that leak is fixed and once we hear about the repairs and get quotes etc.

• Reorganization--can we extend current officer terms for 6 months or so until we see what is going on with borough appointees? Carrie is getting the impression that borough wants her to step down since she is no longer a resident. Daniel or Andrea could maybe be that designate but would have to go through the process, how quickly would that go? Pam had submitted her application to be the borough appointee. Cheryl proposed to defer the reorganization of board officer duties to March. The borough just wants to have the liaison(s) go to a council meeting once in a while.

• Next Meeting – March 21, 2023 @ 6:30 we may be 1.5 hours since we will have reorg and Amy from ACLA.

• Adjourned 7:47