

LAKWOOD MEMORIAL LIBRARY  
BOARD OF TRUSTEES MEETING  
October 19, 2023 - 6:00 PM

**I. CALL TO ORDER/ROLL CALL**

Present

1. Nancy Padak (President)
2. Chris Swanson (Secretary)
3. Paul Andrews
4. Mary McCague
5. Shannon Taylor (Director)
6. Lynn Kinnear
7. Mary Seger

Guests:

1. Jason Stronz
2. Maria Malmström

Nancy Padak called the meeting to order at 6:01 p.m.

**II. INVESTMENT REPORT**

Jason Stronz from Courier Capital provided an update on the library's investment accounts.

The reimbursements from the roof leak project have been deposited to the Memorial account and the balance is around the level from prior to the roof leak. The target asset mix is 70% stocks, 30% bonds, and the performance of the portfolio continues to be in line with the expected rates of return.

Courier Capital did not charge any management fees for the duration of the crisis; the library is grateful for their support.

Shannon asked how much the library could distribute from the investment account to use for operations. The general recommendation would be between 4% and 6% depending on inflation and market conditions. A 20 quarter rolling average would be used to determine the appropriate rate.

**III. SECRETARY'S REPORT**

Paul made a motion to approve the August 17th, 2023 minutes, which was seconded by Lynn. The motion passed unanimously.

#### **IV. TREASURER'S REPORT**

Paul made a motion to accept Heidi Schwab's resignation from the board. The motion was seconded by Mary McCague. The motion passed unanimously.

#### **V. DIRECTOR'S REPORT**

- A. The accountant's fees have increased by \$500 unexpectedly. Options for addressing this will be investigated.
- B. The library is on track for an operating loss in 2023. The remaining 10% of the state construction grant reimbursement is expected, as is a new grant for the maker's space. The main contributing factor is that donations and fundraising are significantly under the budgeted amounts.
- C. Program Report
  - 1. Halloween - Trick or Treat - Thursday 10/26, 4:30 p.m. - 6:30 p.m.
  - 2. Christmas - On track for Saturday 12/16
  - 3. Lakewood small businesses are holding a Christmas Holiday Preview event on 11/11 - Veteran's Day. The library will close on Friday 11/10 so it can be open on Saturday to align with the event.

#### **VI. STANDING COMMITTEE REPORTS**

- A. Lynn reports that many books have been received for the book sale and sorting is well underway.
- B. Library Development Committee
  - 1. Annual Appeal - the next mailing is being prepared for the end of the year.
  - 2. Other fundraising - Bemus did a successful basket raffle. Perhaps 4th of July?
  - 3. The focus needs to shift from smaller/less profitable fundraisers to large events with higher returns. The library will seek to revive the Gala for September 2023.
  - 4. New logo - options are still being reviewed.
- C. Grounds and Facilities Committee
  - 1. The concrete for the Linda Scotty Memorial has been poured.

#### **VII. OLD BUSINESS**

- A. 259 - Shannon will send a formal letter to SWCS stating that the LML wishes to be put on the ballot for May.
- B. Review of Policies
  - 1. Paul made a motion to approve the proposed Photography and Filming Policies, which was seconded by Mary Seger. The motion passed unanimously.
  - 2. Nancy Padak proposed an additional phrase be added to the policy. "In addition, like all public libraries in NYS, the LML is a limited public forum."

Paul made a motion, which was second by Mary Seger. The motion passed unanimously.

C. Microsoft Teams - Tabled to save time

## **VIII. NEW BUSINESS**

A. December meeting date

1. The 3rd Thursday of December is very close to Christmas. The December meeting will be moved to December 7th at 6 p.m.

B. The 2024 budget is being drafted and will be reviewed at the December meeting.

## **IX. EXECUTIVE SESSION**

Paul made a motion to enter executive session to discuss staff compensation for 2024, which was seconded by Lynn. The motion passed unanimously.

Nancy made a motion to end the executive session, which was seconded by Mary McCague. The motion passed unanimously.

## **X. ADJOURNMENT**

Mary McCague made a motion to adjourn at 8:01 p.m. which was seconded by Paul. The motion passed unanimously.