

Finance Committee Meeting Minutes

Date: August 19, 2026
Time: 7:00 – 8:00 pm
Location: Archives

Attendees: *Called to order at 7:01 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Hillary Sullivan - Hudson League of Women Voters
x	Marie Turkovich	x	John Rydquist	Barb Bos - Hudson League of Women Voters
x	Leslie Polott	x	Rob Swedenborg	David Wohlabough - Clearstead
		x	Woody Ban	
			Basil Musnuff	

AGENDA	
Investment Portfolio Review	Clearstead Presentation
	This past quarter was very good, even with the conflict with Iran. Equities rallied. Growth has been good. Do expect some unpredictability with the conflict. Earnings have been good. Not much movement in job market. Inflation has come down some. Will continue to monitor interest rates. Fed is rethinking and reshaping communications and everyone is monitoring this activity. Tech stocks are responsible for 73% of the return. For balance of the year, expect GDP to be about 2.3%; no huge change in unemployment. Core PCE inflation still high. Been good year, with a lot of uncertainty. Ended quarter at \$3.528 million, 10.4% increase. Portfolio is built for a long-term horizon. Quality and position are in good shape, Clearstead feels this is in great shape. Next presentation should be in November 2026.

Fiscal Officer Monthly Financial Review	Financial Statements – July 2026
	See also packet from Molly. PLF was \$132K and a 1% increase from last year. From now and forward, should be pretty consistent. Received an advance on the real estate taxes. Investment portfolio had fees this month. Donations included the Kinneys in honor of a concert at the end of August. Friends split between record collection, Café, and adult programming. Friends will begin donating toward the vehicle. Committee is in consensus to recommend approval of the financials.
Other Business	- Other business as necessary - Comments from public - Finance Committee Minutes- Prior meeting
	Audit is complete. Clean audit, recommendation was to clear out the outstanding (not cashed) checks for more than a year. Molly is in the process of clearing the checks. If we do not reissue the check, we move the money into an unclaimed fund. No comments from the public. Minutes were approved. Adjourned at 7:49 pm
Next Meeting	September 16, 2026