



# HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

March 25, 2019

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- #2019-014 Approval of the February 24, 2019 Organizational Board Meeting Minutes
- #2019-015 Approval of January Financial Statements
  - Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$264,488.79
  - Donations in the amount of \$7,440
- #2019-016 Approval of February Financial Statements
  - Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$420,886.23
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- #2019-017 Approval of Fund Transfer
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## Minutes

The regularly-scheduled meeting of the Board of Trustees of The Hudson Library and Historical Society was called to order at 7:00 pm on Monday, March 25, 2019 in the Laurel Lake Room of the Hudson Library and Historical Society by President Basil Musnuff.

President Basil Musnuff directed the Fiscal Officer of the Board to call the Roll.

### TRUSTEES PRESENT AT ROLL CALL

Mr. Kabir Bhatia – y

Mrs. Melissa Lindley – n

Mrs. Michelle Marshall – y

Ms. Melissa Monaco – y

Mr. Basil Musnuff – y

Mr. John Rydquist – y

Mr. Rob Swedenborg – y

Mrs. Becky Thompson – n

Mrs. Carleen Welch – y

### OFFICIALS AND OTHERS PRESENT AT ROLL CALL

Ms. Leslie Polott, Executive Director – n

Ms. Molly Pandelli, Fiscal Officer – y

Ms. Marylyn Galganski, Head of IT – n

Mrs. Ellen Smith, Assistant Director – n

### VISITORS

None.

## Minutes

**Resolution #2019-013:** Mr. Swedenborg made the motion to approve the minutes of the January 28, 2019 Regular Board Meeting. Mr. Rydquist seconded, and they were approved by unanimous voice vote.

**Resolution #2019-014:** Mr. Rydquist made the motion to approve the minutes of the February 24, 2019 Organizational Board Meeting. Mr. Swedenborg seconded, and they were approved by unanimous voice vote.

## Finance Committee

### **A. Fiscal Officer's Report**

#### 1. January Financial Statements

a. Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$264,488.79

b. Donations in the amount of \$7,440



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**Resolution #2019-015:** Ms. Monaco made the motion to approve the January Financial Statements. Mrs. Welch seconded, and it was approved by unanimous voice vote.

2. February Financial Statements
  - a. Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$420,886.23
  - b. Donations in the amount of \$988.38

**Resolution #2019-016:** Mr. Swedenborg made the motion to approve the February Financial Statements. Mr. Rydquist seconded, and it was approved by unanimous voice vote.

## B. Consider approval of Fund Transfer

**Resolution #2019-017:** Mrs. Welch made the motion to transfer \$90,000 from the General Fund (101) to the Capital Improvement and Maintenance Fund (403). Mr. Swedenborg seconded, and it was approved by unanimous voice vote.

## C. Consider approval of Investment Fund Rebalancing

After receiving input from investment advisor, Brian Bishop, the Finance Committee recommends rebalancing the investment portfolio to the following allocation:

Fund		% of Portfolio
IJR	Core S&P Small Cap	21.37%
ITOT	Total US Stock Market	21.37%
IWV	Core S&P 500	21.37%
VIG	Large Blend-Dividend Appreciation	21.37%
VCSH	Short-term Corp Bond	12.02%
n/a	Cash	2.50%

**Resolution #2019-018:** Mr. Rydquist made the motion to approve the investment fund rebalancing. Mrs. Marshall seconded, and it was approved by unanimous voice vote.



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## D. Consider approval of Annual Budgets

Ms. Pandelli presented the following annual appropriations for the General Fund, Capital Improvement and Maintenance Fund, Brewster Café Fund, and Private Funds.

General Fund	\$5,009,297.69
Brewster Café Fund	56,530.00
Capital Improvement Fund	175,000.00
Private Funds*	\$260,638.38
<b>Total, All Funds</b>	<b>\$5,501,466.07</b>

**Resolution #2019-019:** Mrs. Welch made the motion to approve the General Fund Appropriations. Mr. Swedenborg seconded, and it was approved by unanimous voice vote.

**Resolution #2019-020:** Mrs. Marshall made the motion to approve the Brewster Café Fund Appropriations. Mr. Swedenborg seconded, and it was approved by unanimous voice vote.

**Resolution #2019-021:** Mr. Rydquist made the motion to approve the Capital Improvement and Maintenance Fund Appropriations. Ms. Monaco seconded, and it was approved by unanimous voice vote.

**Resolution #2019-022:** Mr. Swedenborg made the motion to approve the Private Funds Appropriations. Ms. Monaco seconded, and it was approved by unanimous voice vote.

## Director's Report

Mrs. Smith presented the Director's Report, mentioning that the City of Hudson event on April 1<sup>st</sup> is to celebrate the City being named a "Smart" city. It is a catered event and will be open to the community.

## Friends of the Hudson Library

Mrs. Smith noted that the Friends gave the library \$5,800 to sponsor the Akron Symphony concert on April 6<sup>th</sup>, as well as other Adult programs.



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## Committee Reports

### **Philanthropy Committee:**

Ms. Monaco stated that Ms. Polott suggested an event for donors and potential donors to give an update on the library and its activities and services. This would be a catered event with alcohol on a Friday evening after close.

### Other Business

Mr. Musnuff updated the Board on the status of the Feasibility Study, noting that the interviews have been postponed from early April until a later date.

### Adjournment

Meeting adjourned at 7:59 pm.

Respectively Submitted,

Mr. Basil Musnuff, President  
Board of Trustees

Ms. Molly Pandelli, Fiscal Officer  
Board of Trustees