



# HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

September 23, 2019

## Resolution Index

- #2019-044 Approval of the July 15, 2019 Regular Board Meeting Minutes
- #2019-045 Approval of July Financial Statements
- Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$339,031.81
  - Donations in the amount of \$2,979.00
- #2019-046 Approval of August Financial Statements
- Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$216,118.09
  - Donations in the amount of \$545.53



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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 7:45 pm on Monday, September 23, 2019 in the Laurel Lake Room of the Hudson Library and Historical Society by President Basil Musnuff.

President Basil Musnuff directed the Board Secretary of the Board to call the Roll.

### TRUSTEES PRESENT AT ROLL CALL

Mr. Kabir Bhatia – y

Mrs. Melissa Lindley – y

Mrs. Michelle Marshall – y

Ms. Melissa Monaco – y

Mr. Basil Musnuff – y

Mr. John Rydquist – y

Mr. Rob Swedenborg – y

Mrs. Becky Thompson – y

Mrs. Carleen Welch – y

### OFFICIALS AND OTHERS PRESENT AT ROLL CALL

Ms. Leslie Polott, Executive Director – n

Ms. Molly Pandelli, Fiscal Officer – y

Ms. Marie Turkovich, Deputy Fiscal  
Officer/Board Secretary - y

Ms. Marylyn Galganski, Head of IT – y

### VISITORS

Mary Hughes-Hudson League of Women Voters

### Minutes

**Resolution #2019-044:** Mrs Marshall made the motion to approve the minutes of the July 15, 2019 Regular Board Meeting. Mr. Swedenborg seconded, and they were approved by unanimous voice vote.

### Finance Committee

The Committee will prepare a matrix to summarize the pros and cons to allow for comparison of investment advisors that presented on September 18<sup>th</sup> and 23<sup>rd</sup>. Mr. Rydquist commented that all advisors noted our current portfolio was aggressive in comparison to other similar institutions. Ms. Marshall commented that the inverted yield curves mentioned in advisor presentations typically signaled potential recession in the market. Mr. Swedenborg also commented that non -ETF investment options should not be precluded from consideration. Mrs. Welch noted the next Finance Committee meeting will be October 16<sup>th</sup>, 2019.



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## A. Fiscal Officer's Report

### 1. July Financial Statements

- a. Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$339,031.81
- b. Donations in the amount of \$2,979.00

Ms. Pandelli noted that the Café had ice machine repairs in the month of July. Donations in July from The Friends were designated for Adult Large Print and Children's programming.

**Resolution #2019-045:** Mrs. Welch made the motion to approve the July Financial Statements. Mr. Swedenborg seconded, and it was approved by unanimous voice vote.

### 2. August Financial Statements

- a. Payouts for the General, Private, Capital Replacement, and Brewster Café Funds in the amount of \$216,118.09
- b. Donations in the amount of \$545.53

Ms. Pandelli noted that the annual meeting of Summit County libraries will occur on October 10<sup>th</sup> to determine the PLF allocations in 2020. She noted that the Akron Library had added a new branch and that this will affect the PLF calculation. The August PLF did include the adjustment for July, which was based on the 1.66%, not the 1.7% passed in the new State budget.

**Resolution #2019-046:** Mrs. Welch made the motion to approve the August Financial Statements. Mr. Swedenborg seconded, and it was approved by unanimous voice vote.

## Director's Report

Mr. Musnuff noted the Director's report, that was circulated prior to the Board meeting, raised concerns over the LinkedIn/Lynda.com acquisition to Library patrons. The report noted that The American Library Association has asserted this creates privacy issues. Ms. Galganski noted that the upcoming CLEVNET Directors Meeting in October would provide further information and clarification.

## Friends of the Hudson Library

No additional report.



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## Committee Reports

### **Philanthropy Committee:**

Ms. Marshall updated the Board on the cancelled June event and advised that the Committee will be reviewing rescheduling options and deposit options with the caterer, that was previously paid. It was also noted that the Committee would be drafting fundraising goals and commented on the need for increased full Board participation in fundraising endeavors.

### **Feasibility Study Committee:**

Mr. Musnuff summarized recent actions related to the Feasibility Study. Earlier in September letters were mailed to potential study participants and phone calls have been made to reach out and schedule meetings. He noted further follow up phone calls would be made to schedule additional meetings, to occur in early October.

## Other Business

No additional business.

## Adjournment

Meeting adjourned at 8:04 pm.

Respectively Submitted,

Mr. Basil Musnuff, President  
Board of Trustees

Ms. Marie Turkovich, Board Secretary  
Board of Trustees