



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

September 27, 2021

Resolution Index

- #2021-032 Approval of Regular Board Meeting Minutes of July 12th, 2021
- #2021-033 Approval of July 2021 Financial Statements
 - Payouts for the General, Private, Capital Improvement and Brewster Café Funds
 - Donations in the amount of \$15,831.09
- #2021-034 Approval of August 2021 Financial Statements
 - Payouts for the General, Private, Capital Improvement and Brewster Café Funds
 - Donations in the amount of \$15,311.48
- #2021-035 Approval to schedule a Special meeting of the membership for the purpose of Trustee Election



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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, September 27th, 2021 in the Flood Family Meeting Room of the Hudson Library and Historical Society by President Basil Musnuff.

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

TRUSTEES PRESENT AT ROLL CALL

Mrs. Beverly Dorson – y
Mrs. Melissa Lindley – n
Ms. Heather Link – y
Mrs. Michelle Marshall – y
Mr. Basil Musnuff – y

Mr. John Rydquist – y
Mr. Rob Swedenborg – n
Mrs. Becky Thompson – y
Mrs. Carleen Welch – y

OFFICIALS AND OTHERS PRESENT AT ROLL CALL

Ms. Leslie Polott, Executive Director – y
Ms. Molly Pandelli, Fiscal Officer – y
Ms. Marie Turkovich, Deputy Fiscal Officer/Board Secretary – y

VISITORS

Barbara Bos – Hudson League of Women Voters

Public Comment

Mr. Musnuff invited public comment as the first order of business on the agenda, none were brought forth.

Minutes

Mr. Musnuff presented the minutes of the July 12th, 2021 Board Meeting. Mr. Musnuff invited any comments or proposed changes to the minutes, none were brought forth.

Resolution #2021-032: Mrs. Marshall made the motion to approve the minutes of the July 12th, 2021 Board Meeting. Mrs. Thompson seconded, and they were approved by a unanimous voice vote.

Finance Committee

Mrs. Welch stated that Legacy Strategic Asset Management advisors presented to the Finance Committee at the last Finance meeting with the quarterly update on investments as well as addressing the Private Funds Investment policy adequacy. There were no issues or cause for change recommended by Legacy.



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A. Fiscal Officer's Report

1. July Financial Statements

- a. Payouts from the General, Private, Capital Improvement and Brewster Café Funds
- b. Donations in the amount of \$15,831.09

2. August Financial Statements

- a. Payouts from the General, Private, Capital Improvement and Brewster Café Funds
- b. Donations in the amount of \$15,311.48

Ms. Pandelli presented the July and August Financial Statements. She noted that PLF revenue received in July was just over \$148,000, the total PLF collection for the year is up 27%. The investment portfolio fund activity for the month included almost \$1,400.00 in interest and dividends and a quarterly advisor fee of \$3,152.51. Donations received in July were \$9,202.56.

Ms. Pandelli reviewed the August Financial Statements. She noted that there was an amended certificate of resources received from the county reflecting an increase of approximately \$305,000, or 27%, in estimated PLF revenue. In October the Summit County Directors will meet to approve the 2022 PLF formula that will then be brought to the Board for approval in October. Additionally, in October the 2022 Certificate of tax levy will be received that will also be brought to the Board for approval.

The investment fund earned just over \$1,400.00 in interest and dividends in August and saw a market increase of over \$51,000, leaving a balance of \$3,185,617.35 at month end. The library received \$15,311.48 in donations for the month, including \$5,000 from the Friends and \$10,000 for the Alonzo Church permanent endowment fund. The Friends also donated \$1,000 to the Political Action Committee.

Mrs. Marshall inquired where the investment market activity is tracked, as the Financial Statements only reflect the book value of the investments. Ms. Pandelli stated that as we are a cash-basis organization, we don't track it in the financial system, but the monthly statement shows market activity.

Resolution #2021-033: Mrs. Welch stated that Finance Committee recommended approval and made the motion to approve the July Financial Statements as presented. Mrs. Dorson seconded, and they were approved by unanimous voice vote.



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Resolution #2021-034 Mrs. Welch stated that Finance Committee recommended approval and made the motion to approve the August Financial Statements as presented. Mr. Rydquist seconded, and they were approved by unanimous voice vote.

Director's Report

Ms. Polott presented the Director's report. She noted that in addition to her report the Moses Thompson medical saddle bags and medical bottles have been preserved and will be installed in a new exhibit in the reference area on the 2nd floor on September 28th. Ms. Polott advised that the library will be distributing COVID tests, no timeline on when the tests (1000 requested) will be received. The distribution of tests will be made through the circulation department drive through window, with a limit of 5 per patron visit.

Friends of the Hudson Library

Ms. Polott reported that the Friends recently donated \$2,000 for Adult Programming and \$1,000 for large print books. She stated that they are doing well with physical sales. Mrs. Dorson noted that most all of the volunteers have now returned.

Committee Reports

Philanthropy Committee

Mrs. Marshall stated that the committee met before the Board meeting. The staff are seeking to fill the Development Officer position. In the meantime, the committee meetings will be paused until one is hired. Staff will look into the upcoming National Day of Giving as an opportunity for donations.

Mr. Musnuff updated the Board on the newly created Ad hoc Committee. He stated that Ms. Link has accepted to Chair the committee with Mrs. Thompson and Mr. Swedenborg as members. Meetings will be scheduled in the near future.

Nominating Committee

Mr. Musnuff discussed that the Board had previously postponed the trustee election normally held in February, due to gathering restrictions during the COVID pandemic. A timetable was presented to hold the election on December 4th, 2021 at 2:00 p.m. with a deadline of trustee applications of October 29th, 2021. Mr. Musnuff stated he will assume the duties of the Nominating Chair as the seat is up for re-election. A discussion of various options for trustee presentations and interviews were discussed.

Resolution #2021-035: Mr. Musnuff proposed and made a motion to schedule a Special meeting of the membership, pursuant to Article III section 1(b) of the regulations, on Saturday, Dec. 4th at



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2:00 pm for the purpose of conducting the election of (3) Board seats. Mrs. Thompson seconded, and it was approved by unanimous voice vote.

Other Business:

Adjournment

Meeting adjourned at 7:30 pm.

Respectively Submitted,

Mr. Basil Musnuff, President
Board of Trustees

Ms. Marie Turkovich, Board Secretary
Board of Trustees