



# HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 22, 2024

## Resolution Index

- #2024-020 Approval of the Board Meeting Minutes of March 25<sup>th</sup>, 2024
- #2024-021 Approval of March 2024 Financial Statements
  - Payouts for the General, Private, Capital Improvement and Brewster Café Funds
  - Donations in the amount of \$5,040.21
- #2024-022 Approval of May Board Meeting date change
- #2024-023 Approval of updated Personnel Policy Manual



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The meeting of the Board of Trustees of the Hudson Library and Historical Society was called to order at 7:03 pm on Monday, April 22, 2024 in the Flood Family meeting room-North by Vice President Carleen Welch.

Vice President Carleen Welch directed the Board Secretary to call the Roll.

## TRUSTEES PRESENT AT ROLL CALL

Mr. Samuel Barnett – y  
Mr. Tim Clarke – n  
Ms. Beverly Dorson – y  
Ms. Maggie Mooney - y  
Mr. Basil Musnuff – n

Mr. John Rydquist – y  
Mr. Rob Swedenborg – y  
Ms. Heidi Walters – y  
Ms. Carleen Welch – y

## OFFICIALS AND OTHERS PRESENT AT ROLL CALL

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

## VISITORS

Barbara Bos-Hudson League of Women Voters

## Presentation - Clearstead Advisors Update

Ms. Welch welcomed Doug Krapf to present an update on the library's Private Fund Investments. Mr. Krapf distributed a hardcopy to attendees of the portfolio review in addition to a slide presentation. A brief market update was given, highlighting current factors affecting the market such as inflation, market trends and performance. Mr. Krapf introduced the client portal stating it was a centralized database to include reports and other information yet to be decided upon. He emphasized the portal does not replace person to person interaction with advisors.

Mr. Krapf next gave a market review. He stated that the index returns were strong at the beginning of the year. He stated that cash today is yielding 5.17% and is not exposed to market risk but is exposed to inflation. The quarterly themes for the market include volatility in interest rates, positive data in GDP growth and manufacturing expansion, with a caution related to inflation leveling. The inflation forecast included a possible one to two interest rate cuts by year end, if at all. Mr. Krapf stated that the business cycle is strong, fixed income has some concern with uncertainty related to decisions to be made by the Federal Reserve on interest rates and lingering geopolitical risks around the world.



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Portfolio Performance was presented next. In the first quarter of 2024 Total Endowment Funds increased 5.7 % , the Equity Portfolio increased 7.8% and Fixed Income was slightly negative. Mr. Krapf stated that there was a portfolio rebalance on April 15<sup>th</sup>, to ensure the portfolio funds were within the Board approved target allocation parameters of 70% equities and 30% in fixed income and cash. He discussed how the library cash flow needs will be monitored and how Clearstead will work with the Fiscal Officer on cash requirements. Mr. Krapf highlighted the current safety of cash with its high yield component and stated that it will be favored in the near term.

## Public Comment

Ms. Welch invited public comment from visitors. No comments were brought forth.

## Minutes

Ms. Welch presented the minutes of Regular Board Meeting on March 25<sup>th</sup>, 2024. Ms. Welch invited any comments or proposed changes to the minutes. Mr. Rydquist highlighted three recommended edits of the circulated minutes.

**Resolution #2024-020:** Mr. Swedenborg made the motion to approve the minutes of the March 25<sup>th</sup>, 2024 Regular Board Meeting to include requested edits. Mr. Rydquist seconded, and they were approved by unanimous voice vote.

## Finance Committee

Ms. Welch stated the Finance Committee met to review the March Financial. She turned the financial statement review over to Ms. Pandelli.

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

1. March Financial Statements
  - a. Payouts from the General, Private, Capital Improvement and Brewster Café Funds
  - b. Donations in the amount of \$5,040.21

Ms. Pandelli presented the March Financial Statements. The library received \$123,788.78 in PLF revenue in March, which is approximately 1.5% more than last year. For the year, the library's total PLF collection is down about 7.8 %, while statewide PLF is down 5.8%. She stated that April PLF revenue was down as well. Ms. Pandelli discussed that at a recent conference the Ohio Library Council informed attendees that state revenues are down, which is why the PLF is down. There was a change to the income tax structure last year. The May PLF distribution will be a good indicator for the remainder of the year.



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In March, the library received two advances for property tax totaling \$751,819.52.

The final transfers from Wells Fargo to Fidelity Investments were completed in March. The Private Funds portfolio earned \$43.36 in interest and dividends from Wells Fargo, and \$9,364 in interest and dividends from Fidelity Investments for the month. The ending balance of the portfolio at month end was just over \$2.8 million.

The library received \$5,040.21 in donations in March. Donations include \$3,000 from the Friends of the Library, \$2,000 for adult programming and \$1,000 to support the café, \$1,145 from the State Library for an LSTA grant for resources to support Celebrating Ohio Awards & Authors, and \$100 from the Hudson Handicrafters. The library also received \$600 in support of adult programming from the flower arranging classes.

Ms. Welch inquired about the frequency of fees from Clearstead. Ms. Pandelli stated it was expected to be quarterly.

**Resolution #2024-021:** Mr. Swedenborg made the motion to approve the March Financial Statements as presented. Ms. Dorson seconded, and they were approved by a unanimous voice vote.

## Director's Report

Ms. Polott presented the Director's Report, highlighting an upcoming meeting with the architect to discuss reorientation of furniture and collections held in the Rotunda and the Children's area. The Rotunda space is used for concerts and options to facilitate more viewing space for seating as well as ways to highlight collections will be discussed. Ms. Polott stated the patio is now open and includes the new patio furniture purchased in 2023. She stated that almost all the fall 2024 programming has been booked and highlighted some upcoming events including Louise Penny and Mary Trump in the fall of 2024.

Ms. Walters inquired about the possibility of the addition of study rooms. Ms. Polott advised it will be considered but expects the cost may be prohibitive.

Mr. Rydquist inquired about the roof leak on the second floor. Ms. Polott stated that some flashing needed repaired in the penthouse, a full report on the repair has not yet been received. A full assessment of the entire roof will be requested by contractors later in the year.



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## Friends of the Hudson Library

Ms. Dorson stated the Friends held a volunteer luncheon at Lake Forest Country Club in April. Ms. Polott highlighted the Friends' recent donation will sponsor the Children's Learning Program this year.

## Committee Reports:

### Philanthropy Committee:

Ms. Walters gave an update on the meeting immediately preceding the Board meeting. Initial discussions on ideas to support the purchase of a library SUV for outreach efforts and a birthday party for the library are being considered.

## Other Business

### **A. May Board Meeting date change**

Ms. Welch stated that the May Board Meeting is scheduled to fall on Memorial day, when the library is closed. Mr. Musnuff previously suggested Tuesday May 28<sup>th</sup>. Ms. Welch inquired if the Board was in agreement with the suggested date or if there were any objections. Ms. Mooney stated she would be unable to attend but did not have any objection to that date.

**Resolution #2024-022:** Mr. Barnett made the motion to move the May Board meeting to Tuesday, May 28<sup>th</sup>, 2024 at 7:00 pm. Mr. Swedenborg seconded, and it was approved by a unanimous voice vote.

### **B. Personnel Policy manual -Update**

Ms. Pandelli presented a change to the Personnel Policy Manual. Updates to include three more library "floating" holidays, clarifying holiday closing times and the addition of paid time off for part-time employees (except page positions). Part time employees will now accrue time off for vacation and sick time as well as be eligible for paid time off for holidays, bereavement and jury duty. Vacation and sick paid time will accrue based on hours worked. Ms. Pandelli stated this was something the library had been considering prior to the COVID pandemic. These benefits were being added to help stay competitive with other library institutions that offer similar benefits.

Ms. Pandelli clarified that "floating holidays" are days the library is open to the public but allows employees to be able to take their holiday time within the same month that the holiday occurs. Holidays that the library is closed, part time employees will be paid four hours.



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**Resolution #2024-023:** Mr. Swedenborg stated the Finance Committee was in agreement with the holiday and paid time off revisions. He made a motion to approve the updated Personnel Policy Manual. Ms. Walters seconded, and it was approved by a unanimous voice vote.

## Adjournment

Meeting adjourned at 8:01 pm.

Respectively Submitted,

Ms. Carleen Welch, Vice President  
Board of Trustees

Ms. Marie Turkovich, Board Secretary  
Board of Trustees