



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 28, 2025

Resolution Index

- #2025-018 Approval of the Board Meeting Minutes of March 24, 2025
- #2025-019 Approval of March 2025 Financial Statements
 - Payouts for the General, Private, Capital Improvement and Brewster Café Funds
 - Donations in the amount of \$3,297.00
- #2025-020 Approval of May Board Meeting date change
- #2025-021 Approval to allow carryover of Executive Directors' vacation hour balance
- #2025-022 Approval to pursue alternative options to place Library Levy on the upcoming ballot



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 28, 2025

The meeting of the Board of Trustees of the Hudson Library and Historical Society was called to order at 7:00 pm on Monday, April 28th, 2025, in the Flood Family meeting room by President Basil Musnuff.

President Musnuff directed the Board Secretary to call the Roll.

TRUSTEES PRESENT AT ROLL CALL

Mr. Woodrow Ban – y

Mr. Samuel Barnett – y

Ms. Beverly Dorson – n

Ms. Maggie Mooney – n

Mr. Basil Musnuff – y

Mr. John Rydquist – y

Mr. Rob Swedenborg – y

Ms. Carleen Welch – y

Ms. Courtney Cahoon White – 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

Mr. Musnuff noted for the record there was a quorum present for the Board Meeting.

Clearstead Financial Advisors Update

Mr. Musnuff welcomed Dave Wohlabough from Clearstead Advisors to present an update on the library's Private Fund Investments. He presented a slide update of the market and portfolio performance with a theme centered around market volatility, highlighting that the Private Fund portfolio diversification has minimized the negative market impact. Ms. Welch inquired of Clearstead presenting at the June 2025 Financial Committee meeting. Mr. Wohlabough and Ms. Pandelli stated that if there were any significant market changes, they would return prior to June.

Discussions ensued related to trade policies, tariffs and currency. Mr. Ban inquired about the limitations placed on the library's investments. Ms. Pandelli clarified that the Private Funds are monitored by the Board as part of their fiduciary responsibility and follow the Private Funds Investment policy. The public funds of the library follow the General Funds Investment policy which adhere to strict rules related to the type of investments permitted.



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 28, 2025

Compliance with the Private Funds Investment policy and the allowable ranges within categories was reviewed. Board members inquired of any recommendations to the investments. He stated that there is no recommendation to make any changes to the portfolio allocation or a need to rebalance at this time. Ms. Polott inquired of the liquidity of the portfolio and Mr. Wohlabaugh stated the funds are 100% liquid at any time.

Mr. Wohlabaugh presented and reviewed the analysis of fees charged to the Private Funds Investment portfolio. The Clearstead fees for the year were a flat \$15,000, and the Investment management fee was \$2,786 for a year. The goal is to be at or below 1% of the portfolio value.

Mr. Musnuff commented that any Board Member can attend the Finance Committee meetings.

Public Comment

Mr. Musnuff invited public comment from visitors, none were brought forth.

Minutes

Mr. Musnuff presented the minutes of the Regular Board Meeting on March 24th, 2025. Mr. Musnuff invited any comments or proposed changes to the minutes. None were brought forth.

Resolution #2025-018: Mr. Swedenborg made the motion to approve the minutes of the March 24th, 2025 Regular Board Meeting. Mr. Ban seconded, and they were approved by a unanimous voice vote.

Finance Committee

Mr. Swedenborg presided over the Finance Committee meeting in Ms. Welch's absence. The financial statement review was turned over to Ms. Pandelli to cover the monthly activity.

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 \$3,297.00

In March, the library received almost \$125,000 in PLF revenue, which is 1% more than what was received last year. For the year, the library's PLF is up almost 8% while the state PLF is up approximately 8.4%.



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 28, 2025

Mr. Musnuff inquired of a comparison of prior year PLF revenues. Ms. Pandelli stated that there was a small reduction from the prior years of approximately \$2,000.

Ms. Pandelli discussed the pending PLF legislation scenario. She stated that in the House version of the State budget, the PLF is a line item in the proposed state budget and not a percentage of the General Revenue Fund as it has been in the past. The deadline is June 30th for the State budget.

The library received two additional advances for the 1st half property taxes. There will be a settlement payment in the next month or so totaling approximately \$400,000 to close out the 1st half.

In March, the library received over \$3,297 in donations, including \$3,000 from the Friends of the Library, \$100 from Lucy Karlake and \$197 for meeting room donations, which goes back into adult programming.

Ms. Pandelli highlighted a quarterly report that included a five- year comparison for the General Funds, Private Funds, Brewster Café Fund and Capital Improvement and Maintenance Fund.

Resolution #2025-019: Mr. Swedenborg made the motion to approve the March Financial Statements as presented. Mr. Rydquist seconded, and they were approved by a unanimous voice vote.

Mr. Swedenborg commented on the request to Ms. Pandelli to bring various library levy scenarios to the next Finance committee meeting.

Directors Report

Ms. Polott presented the Director's report and highlighted that with funding uncertainty she had directed Department Heads to withhold twenty percent of their operating budget. She stated that Administration had been interviewing candidates for two critical positions in the Technical Services Department due to two retirements. She advised the Board of one of the selections and will update the Board on the other position once interviews were completed.

Ms. Polott stated that we are expanding our Archives initiatives and expanding our *Archives on the Road Program* and increasing our Walking tours. She invited all to attend the upcoming "20 years of Innovation on Library Street" Four-day celebration in June 2025. She highlighted that the event will include cooking demos, musical performances, crafts, and petting zoos. She circulated a prototype flyer for the celebration.



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 28, 2025

Mr. Rydquist inquired of the status of Flood Family Meeting Room audio and video updates. Ms. Polott discussed the lighting enhancements and the auditory device updates.

Friends of the Hudson Library

Ms. Polott stated she expected the Friends to support *Summer Learning Program* again this year. Mr. Rydquist inquired of the Friends Appreciation Luncheon on Friday May 2nd. Ms. Polott stated invites were sent out individually by the Friends and commented on how lovely the luncheon has been in the past.

Committee Reports:

No further committee reports.

Mr. Musnuff highlighted the upcoming meeting of the Ad Hoc Committee on Regulations and Virtual Policy on May 1st in the Archives on the 2nd floor.

Other Business

A. May Board Meeting date change

Mr. Musnuff stated that the May Board Meeting is scheduled to fall on Memorial Day, when the library is closed. Ms. Welch stated the Finance Committee was meeting on Monday, May 12th, 2025. Monday, May 19th, 2025 in the Archives was suggested as an alternate date for the Board Meeting and no objections were brought forth.

Resolution #2025-020: Mr. Barnett made the motion to move the May Board Meeting to Monday, May 19th, 2025 at 7:00 pm. Mr. Swedenborg seconded, and it was approved by a unanimous voice vote.

B. Executive Director vacation rollover

Mr. Musnuff encouraged Ms. Polott to take her vacation time but stated that due to recent funding, levy and Hudson City Council concerns, Ms. Polott has been unable to use all of her remaining vacation time. Ms. Polott requested Board consideration to roll over her unused time. Ms. Pandelli stated approximately 41.2 hours were remaining of Ms. Polott's vacation time.

Resolution #2025-021: Mr. Barnett made the motion to roll over the Executive Directors unused vacation hours. Mr. Rydquist seconded, and it was approved by a unanimous voice vote.

A discussion ensued among Board Members of current issues with the Hudson City Council related to obstacles encountered to placement of the library levy on the ballot as has been done



HUDSON LIBRARY & HISTORICAL SOCIETY

96 LIBRARY STREET · HUDSON, OHIO · 44236

April 28, 2025

in prior years according to statute. Mr. Swedenborg commented on the importance of pursuing steps to ensure the library levy is included on the upcoming election ballot. He stated that steps need to be taken to review and initiate alternative options to expedite the placement of the levy on the ballot.

Resolution #2025-022: Mr. Swedenborg made the motion to allow the Board President, Executive Director, and Fiscal Office to pursue expeditious options in order to place the library levy on the ballot. Mr. Ban seconded, and it was approved by a unanimous voice vote.

Adjournment

Meeting adjourned at 8:19 pm.

Respectively Submitted,

Mr. Basil Musnuff, President
Board of Trustees

Ms. Marie Turkovich, Board Secretary
Board of Trustees