



Finance Committee

Meeting Minutes

Date: December 17, 2025
Time: 7:00 – 8:00 pm
Location: Virtual

Attendees: *Called to order at 7:03 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Hillary Sullivan - Hudson League of Women Voters
x	Marie Turkovich (via Zoom)	x	John Rydquist	Dave Wohlabaugh - Clearstead
x	Leslie Polott	x	Rob Swedenborg	Barb Bos - Hudson League of Women Voters
			Woody Ban	
		x	Basil Musnuff	

AGENDA	
Investment Portfolio Review	<ul style="list-style-type: none"> Clearstead Presentation
	<p>See also packet from Clearstead.</p> <p>All components of our dashboard for review and fiduciary standpoint have been completed. Will review policy and allocation review in 2Q2026. We will need to schedule 2026 meetings (February, May, August, November) for Clearsted visits.</p> <p>3Q2025 has been a pretty good quarter. Economy continued to improve. We do have more uncertainty coming on policy. Looking forward, GDP 2%. Odds of recession are small, but jobs market is fragile. Jobless claims were not as bad as anticipated. Consumer sentiment is low. We are watching China, as both nations rely on each other. China has been struggling with consumer spending very low.</p> <p>Large cap and Magnificent 7 continued to grow. Small caps have been challenged with inflation and interest rates. With the Fed moves, they have increased.</p> <p>Expect uncertainty and subdued growth in 2026.</p> <p>As of December 12, 2025 our balance is \$3.3 million</p>
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements – November 2025

	<p>See also packet from Molly. Almost \$134K or 0.8% less for PLF. Up 3.5% for the year. December allocation should be around the same level as November, given the amount is a set amount until July 2026. Received \$16.4K in donations from the Friends, Hudson Community Foundation grant, Sue Walters, and Judith Thomas. Also received preservation grant which was delayed. Giving Tuesday was almost \$2,700 more than we received in previous years.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
<p>Other Business</p>	<ul style="list-style-type: none"> • Year-end adjustments • Other business as necessary • Comments from public • Finance Committee Minutes- Prior meeting
	<p>See also report from Molly. Budget adjustments include:</p> <ul style="list-style-type: none"> • Increase to revenue • Increase to periodicals, Clevnet services, Transfer out (to Capital). Roof could start in August or September • Increase to staff benefits (coffee) <p>Committee is in consensus to recommend approval of the budget adjustments. Fund transfers include \$400,000 from General to Capital and to cover the Brewster café. Committee is in consensus to recommend approval of the fund transfers.</p> <p>No other business. No comments from the public. Minutes from last month's meeting approved. Adjourned 7:51 pm</p>
<p>Next Meeting</p>	<p>January 21, 2026</p>