



Katonah Village Library Board Meeting Minutes 7/24/23

Meeting – IN-PERSON

Call to order (Mike Dwyer) at 7:07 p.m.

Present: Larry Bartelmucci, Ian Shaw, Cassie Coccaro, Eileen Sullivan, Susan Hassett, Susan Hayes, Alicia Vigil

Absent: Tony Mamo, Michael Dwyer, Amy Drucker, Vienna Wong, Jennifer Versacci

Approval of Minutes

From June 24, 2023 - unanimous approval

Finance

Nothing has changed significantly. We are in good shape, on target with our expenses. Doing well with our revenue; waiting for the second payment from the Town.

Update on meeting with the Town (quarterly update): We asked them to bring us up to what we asked for (the \$45k) – clear response was that that wasn't going to happen this budget cycle, but we will continue to ask for this amount. Town was still receptive to what we were doing, receptive to our cost management and how we are running the Library. We asked them if they had any unannounced plans and vice versa – all are open to discussions around how they see the libraries combining or what they think the libraries should do. The Town confirmed the money we have set aside for the AARPA (originally for the generator) can be used for something else (i.e. Master Planning); we just need to let the Town know by Aug '24 and spend the dollars by Aug '26. Finally, the Town wants us to send them a proposed 2024 budget for their review by August 11, 2023. Finance committee will work to put that together.

We discussed the Operating Reserve: The balance in KVL's Operating Reserve account remains oddly at \$180K, the original funding amount. This is surprising as, from a strict P&L perspective, we know that KVL has incurred expenses of about \$90K *more than* the library took in over the past two years in revenue, and this deficit was supposed to be funded by reductions in the Operating Reserve. Well, as it happens, over the years KVL has accumulated a large cash surplus in its daily checking account, and the dollars in the checking account covered our

operating deficit without reliance on the Operating Reserve. We can certainly transfer \$90K from Operating Reserve to replenish the Chase Checking, however, inasmuch as the KVL Chase checking account already has sufficient cash-on-balance we should instead consider transferring \$90K from the Operating Reserve to our Morgan Stanley Money Market clearing account – i.e. this is the account where surplus Chase Operating cash is meant to be invested for yield not obtainable at Chase.

We've also been discussing how exactly we avoid overlapping equity concentrations across different mutual fund holdings. This is a question for Morgan Stanley to answer.

Finally, Sue H is looking into a PPP-like program where payroll taxes are reimbursed to qualifying organizations.

Director's Report

- A lot of kids signed up for summer reading - surpassed 2019 numbers for children's and YA.
- YA group Fantasy Finders- submitted a 20-page book with art and text to the National Youth Foundation.
- Building issues: toilet problem, flood in garden room (caused by exterior clogged drain), AC down half a day.

Action Item

1. Approval of the 2022 Annual Report: Pushed to September (no board meeting in August) so the Finance Committee and other board members have additional time to review.

Nominating Committee

We've met with three potential new board members and a fourth meeting is upcoming.

The committee would like to ask these potential new board members to join the board meetings as members of the public early to prevent gaps/provide a runway for getting acclimated due to many current board members cycling off before 2024.

Booksale Committee

Proceeds from the pop-up sale:

- Friday, July 14th (storm day): \$300
 - Saturday, July 15th: \$700
 - Sunday, July 16th: \$135
- Total: \$1135.**

About to organize another sale for after Labor Day.

Eileen S. will work to sell valuable donated items on eBay and donate proceeds to the library.

Master Planning Committee

No updates.

DEI Committee

Discussing DEI Committee efforts with other committees to ensure sensibility around DEI across all efforts. Still need to discuss with booksale, development, and finance committees.

Development

Meeting again in one month to continue to debrief spring donor event (what we would like to change for next time) + Ellen's shortlist of targets for major gifts. Thinking on a bigger scale for larger donors.

Development Committee

We discussed the 5/4 Donor Appreciation event and reviewed assignments.

We need to work the donor appreciation event into the budget for 2024.

Master Planning Committee

We are finally there with the RFQ - that will go out this week. That's the first step in the process; it will get resumes from potential master planners.

Once we receive these resumes from the potential master planners and narrow them down, we will ask for formal proposals. Then we will decide who we want to pick as the master planner. Question: To what extent does the board want to be involved in this process, particularly when expenditures need to be approved?

Agree that board can just be kept informed on each step until we have formal presentations coming in.

Program Committee

September Celebrate Hispanic Culture Day is scheduled for September 23. Program committee has been asked to help on that day.

*****Board Meeting adjourned at 8:15 pm.**

Respectfully submitted,
Cassie Coccaro