

James Blackstone Memorial Library
BOARD OF TRUSTEES MEETING MINUTES
Wednesday, February 7, 2023, 6:00 p.m.
Location: Library Auditorium, 758 Main Street

Trustees (Present): Michelle Blank, Chad Edgar, Nancy Goldstein, Cheryl Kaiden, Janice Kochanowski, Beth Law, Andy Melnick, Pat Sanders, Jack Thompson, Sue Wharfe, Lisa Zwack

Trustees (Absent): Liz Ferguson, Lynette Gannon, Larry Greenberg, Mary-Rita Killelea,

Friends of the Library: Barbara Barrett

Staff: Katy McNicol, Library Director, Kathy Oxsalida, Business Manager

Yale SOM Fellow: Zach Sims was absent.

Public: none.

Pat Sanders called the meeting to order at 6:00 pm.

Approval of Minutes — Beth Law moved to approve the minutes. Andy Melnick seconded the motion. The motion carried.

Director's Report – Katy McNicol shared that Laura Gunneson is the new Children's Programming Specialist, effective February 5, 2024. Jameson Foulke, special assistant to Senator Chris Murphy, visited with Katy to understand how JBML is helping residents cope with loneliness. Katy shared our wide range of programming and services. Katy thanked Kathy Oxsalida and Janice Kochanowski for their work on the budget.

Friends of the Library –Barbara Barrett reported that the Friends have moved into their new location. They are planning a May 4 & 5 spring book sale at the warehouse.

Treasurer's Report – Janice Kochanowski reported that the current value of the investment account is \$4.030mm. The change in value reflects an increase of \$46k from January's balance of \$3.984mm.

Kathy Oxsalida presented the variance report. She stated that the variance remains positive overall. She noted that the fall appeal raised \$53k putting donations at \$60k through January.

Committee Reports

Finance Committee—Janice Kochanowski reported that the Finance Committee met on February 1 and approved recommending the FY2023 Financial Audit to the Board.

Nancy Goldstein moved to approve the FY2023 Financial Audit. Michelle Blank seconded. The motion was carried.

Janice reported that Katy sent the proposed FY2024-2025 Budget to Jamie Cosgrove and Jim Finch for their review. Some highlights of the proposed budget include:

Income comes from several sources including the town, program operations, contributions, development & fundraising, other grants and the draw from the endowment.

- a.) Income from Program Operations, Contributions, Development & Fundraising and Other Grants totaled \$118,500, reflecting a slight increase of \$3,500. These total 6.06% of the budget
- b.) Town of Branford Operating Grant (line 41000) totals \$1.744mm, an increase of \$43.2k or 2.54%, reflecting 89.2% of the library's total operating budget.
- c.) Finally, the draw from the endowment reflects the 2.25% inflation rate factor or \$92,420. This reflects 4.73% of the operating budget

Expenses totaled \$1,954,420 or a 2.56% YOY increase(+\$48.7k). Primary drivers include the following

- a.) Salaries (line 60000) total \$1,047k an increase of 2.32% or \$24k. This increase is in line with the town's recommendation for unaffiliated personnel.
Employee Benefits & Insurance decreased by \$16k or 3.9% reflecting enrollment changes as well as a 10% increase in the cost of health insurance as recommended by the CT Insurance Commissioner.
Salaries, payroll taxes and benefits & insurance are the biggest budgeted expense, totaling 78.7% of the budget.
- b.) Next, Materials of the Collection (line 61000) total \$112k, which reflects a slight increase of \$7k and makes up 5.7% of the budget. This includes \$26,400 for streaming services (Hoopla, Kanopy, etc.).
- c.) Development Fundraising (line 63200) totals \$9,200, reflecting a \$0.5k decrease. It is important to note that this line is balanced against income from these events in line 43500.

Also, the Committee reviewed the proposed Sinking Fund. For FY 2024-2025, we are requesting \$30k. The fund would be used for technology upgrades and building contingency.

The Finance Committee will present the budget to the Board of Finance in March.

Jack Thompson moved to approve the FY2024-2025 Budget. Lisa Zwack seconded. The motion carried.

Janice reported that the Finance Committee met with GYL Financial Synergies to explore moving the Endowment from Hightower Advisors to GYL Financial. One of the primary considerations is to align with the town's investment approach and to move to a manager with knowledge of municipal law and nonprofit organizations.

Andy Melnick moved to approve moving the Endowment from GYL Financial Synergies from Hightower Financial. Chad Edgar seconded. Michelle Blank abstained. The motion carried.

NEXT Finance Committee Meeting is scheduled for Thursday, Feb. 29 @ 4:00pm, if necessary.

Building and Grounds – none.

Development Committee – Nancy Goldstein reported that the fall appeal was successful. The development committee is now focusing on three upcoming events: Leadership Circle event on April 21; Mini Golf May 18-19; and Shredding on June 8.

Governance Committee – Sue Wharfed noted that review of the Bylaws is now completed. The Governance Committee hopes to circulate the Bylaws with the full board soon with a goal to have approval in May. Additionally, as Beth Law, Pat Sanders and Liz Ferguson will step down at the end of this fiscal year, the committee is currently identifying and considering new candidates.

Public Comment – none.

Adjournment – Pat Sanders requested a motion to adjourn the meeting. Janice Kochanowski made the motion to adjourn and Lisa Zwack seconded the motion. The motion carried. The meeting was adjourned at 6:56pm.

Next regular meeting will be held on March 6, 2024.

Respectfully submitted,
Cheryl Kaiden
Secretary

Note: minutes are provisional until approved by the Board of Trustees.