

**James Blackstone Memorial Library**  
**BOARD OF TRUSTEES MEETING MINUTES**  
**Wednesday, November 3, 2021**

The meeting was conducted as a “hybrid”; participants were able to attend in person at the auditorium in the Library, or remotely via Zoom.

**Trustees (Present):** Maryann Amore, Michelle Blank, Norman Dahl, Liz Ferguson, Cheryl Kaiden, Janice Kochanowski, Beth Law, Heather Nolin, Matt Roth, Pat Sanders, Adam Spilka, Jack Thompson, Sue Wharfe

**Trustees (Absent):** Don Gentile, Mary-Rita Killelea, Ed Prete, Jeff Vailette

**Friends of the Library:** Al Bertoline

**Staff:** Karen Jensen, Library Director; Katy McNicol, Associate Librarian for Development & Outreach; Kathy Oxsalida, Business Manager

**Guests:** Robert DeLuca, Managing Director, The Andriole Group

**Public:** none

Beth Law called the meeting to order at 6:00 p.m.

**Additions to the Agenda – none**

- **Presentation by Andriole Group** – Beth Law introduced Robert DeLuca from the Andriole Group, which is responsible for the investment of the Library’s endowment, and asked him to make a presentation regarding market outlook and the endowment’s performance.

Rob noted that he had met with the Finance Committee last week and provided a somewhat more detailed presentation. Rob described the uncertainties facing markets in the near-term: wide range of pending legislation in Washington D.C., question of whether inflation trends are transitory or longer-lasting, and the potential effects of the Federal Reserve’s actions on inflation (increasing interest rates above zero, the tapering of bond purchases and the eventual sale of bonds it purchased). Andriole expects to see continued volatility in equity markets; Rob noted that small corrections are normal and healthy.

Rob described how recent success in equity investments had resulted in the endowment holding a greater percentage of stocks than the guidelines of the investment policy permit; Andriole has sold some equities – at a fortuitous time for such sales – to bring the percentages within guidelines. He then discussed performance of the endowment fund through September 30: it started at approximately \$3,147,000 on January 1, and ended the third quarter at approximately \$3,371,000, up 7.7% year-to-date. In response to a question, he described some of the endowment’s holdings, noting that the portfolio invests primarily in domestic and international equity, and fixed income, with some cash, so the returns would not be comparable to an equity-only portfolio. In response to another question, he confirmed that Andriole does not charge for trades; instead, they earn investment advisor fees and are fiduciaries of the Library.

- **Approval of Minutes**— Beth Law presented the minutes of the October 6, 2021 meeting of the Board that were circulated with the materials for this meeting. Norm Dahl made a motion to approve the minutes. Heather Nolin seconded the motion. The motion carried.
- **Director’s Report** – Karen Jensen circulated a written report prior to the meeting. She noted that the chiller had been installed, and thanked Kathy Oxsalida for all her coordination work necessary to accomplish that task. Karen described the status of the community survey undertaken in connection with the strategic plan, and thanked Katy McNicol for her labor-intensive, highly-skilled work in recording and summarizing the responses. The full board will receive a report on the status of the strategic plan next month. Karen stated that staff had submitted a preliminary list of uses for the DeLaurentis bequest to the Finance Committee for its consideration. Last, Karen described the wing chairs that she is considering purchasing for the rotunda. Discussion followed regarding their design, color, and upholstery material; Karen will make some additional inquiries.
- **Friends of the Library** – Al Bertoline described an event held on October 28 to thank the volunteers who helped with the book sale. It was well attended and he thanked Karen for her assistance. Al stated that they have canceled plans to do the basket sale in the near future, noting that they did not believe they could meet their ambitious plans. He hoped they’ll be able to hold it another time. Karen noted that last year the basket sale resulted in a donation to the Library of approximately \$2,000. Al detailed the Friends’ need for approximately 1,200 – 1,500 square feet of storage space for books, and the challenges of their current space. Beth asked Trustees to contact him directly if they have ideas about alternate space. Last, Al described the Friends’ need for social media savvy, with a focus on on-line fundraising, and asked for people to be in touch if they have ideas for resources.
- **Treasurer’s Report** – Janice Kochanowski reported that today’s value of the investment account is approximately \$3,529,000, an increase of about \$140,000 from the October 6 value of \$3,389,000, reflecting the recent positivity in equity markets. She noted that the balance remains up from January’s balance of \$3,114,000.

Kathy Oxsalida reviewed the unaudited July through September variance statement and noted that income and expenses are running close to, and slightly better than, budget. She explained that the audit may result in adjustments, and expects to have the audit next month. She highlighted two of the more significant variances, and, in response to a question, confirmed that the DeLaurentis bequest was received in October and would be reflected in next month’s variance statement.

- **Committee Reports**—

**Finance Committee**—Janice Kochanowski reported that the Finance Committee met on October 27 and discussed the following:

- **Year End Audit** – Once audited financials are completed the auditors will present it first to the Finance Committee and then, once approved, it will be presented to the entire board.

- **Investment Portfolio Review** – Janice thanked Rob DeLuca and Eric Hansen for providing to the committee a detailed investment and market update on the endowment. Our plan going forward is to have Rob give an update at a minimum semi-annually.
- **DeLaurentis Bequest** – The committee discussed the preliminary list of potential uses for these funds submitted by Karen. Janice noted that it could be another six months before the estate is settled and the total amount of the bequest is known. She encouraged board committees to submit lists of potential uses. In response to a question, she noted that the funds do not automatically go into the endowment, but could be used for both operational and capital expenses.
- **Next Meeting** – Janice concluded by stating that the next meeting of the Finance Committee would be held on November 23<sup>rd</sup>.

#### **Development Committee—**

- **FY 2022 Calendar of Fundraisers** – Matt Roth stated that Mary-Rita Killelea had agreed to chair a mini-golf event scheduled to take place over April 29 – May 1, 2022. He also noted that a Shred-a-thon is scheduled for June 4, 2022, with a second shredding event to be held later in the year, likely October. Katy noted that the spring appeal letters could include advertising for the mini-golf, and provided the dates for the Library Giving Day and Great Give.
- **125<sup>th</sup> Anniversary** – Michelle Blank presented an update on planning for the Library's 125<sup>th</sup> Anniversary Celebration, discussing the status of pending tasks previously discussed by the Board. There was discussion of coordinating a celebration with the town's fireworks, including the possibility of an event on the Friday evening preceding the fireworks, with activities for children and families during the day on Saturday.

**Strategic Planning** – Michelle noted that the committee would meet later this month with Jeanine Esposito of Innovation Builders, and that Jeanine would make a presentation at the next Board meeting.

- **Public Comment** – none

**Adjournment** – Liz Ferguson made a motion to adjourn the meeting. Norm Dahl seconded the motion. The motion carried unanimously. The meeting was adjourned at 6:45 p.m.

Next regular meeting— December 1, 2021 (to be followed by traditional refreshments)

Respectfully submitted,

Adam Spilka

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