

Kutztown Community Library

Board Electronic Meeting Minutes: August 13, 2020

1. Introductions:

- a. Present: Barbara Coffin, Linda Foulke, Harry Heffelfinger, Judy Koller, Cathy Ruhf, Robert Shade, Mindy Wagaman
- b. Others: Benjamin Haas (Wealth Manager, Haas Financial Group), Janet Yost (Library Director)
- c. Absent: Lucy Muth
- d. **Commencement: Ms. Ruhf called the meeting to order at 7:03 p.m.**

2. Presentation by Ben Haas, Wealth Manager, Haas Financial Management Group:

Mr. Haas informed the board that a couple he advises is interested in donating securities rather than cash to the library in order to avoid certain tax consequences. Before the board could accept such a donation it would have to create a special account to accept, hold and manage the securities and any others the library may receive in the future. Mr. Haas generously offered the services of his firm, which would open such an account on behalf of the library and then service the account free of charge as a gift to the library. The account would be held with LPL Financial, the large broker/dealer that Mr. Haas's firm works with.

- a. While taking questions from the board, Mr. Haas explained that the existence of the account would also enable the library to solicit other donations of securities. He suggested that the board develop an Investment Policy Statement that would dictate how the board would accept, hold and manage such securities in a safe and productive manner for the long-term benefit of the library. The account could also double as an endowment fund for the library, which would be helpful in soliciting donations (cash as well as securities) in support of the library's long-term financial health.
- b. Following Mr. Haas's presentation a motion was made to develop an Investment Policy for Endowment Fund Statement for the library and to accept Mr. Haas's offer to service the library's securities account free of charge. The motion passed.
- c. The board then discussed the formation of an Investment Committee, consisting of board members as well as non-members, to help direct the library's investments. Several members of the board will approach certain candidates to see if they'd be interested in serving on such a committee. Ms. Coffin and Ms. Yost will ask other organizations to share their investment policies with the board. Ms. Yost will also inform Mr. Haas that the board is going to develop an investment policy and form an investment committee in preparation for creating an account able to accept donations of securities.

3. **Approval of the Minutes of the June Board Electronic Meeting and the Electronic Vote taken in June to approve the library's reopening plan. A motion was made to approve both items. The motion carried.**

4. **Approval of Treasurer's Report:** Mr. Heffelfinger will draft a letter requesting that the municipalities the library serves release the funds they've allocated to the library in their

current budgets and circulate it for comment. Mr. Shade asked why “total current assets” on the balance sheet dropped \$62,000, from \$182,000 a year ago to \$120,000 this year. It appears that the decrease can be attributed to the HVAC work completed in the past two years. Mr. Heffelfinger will research the matter. **A motion was made to approve the treasurer’s report subject to audit. The motion carried.**

5. **Library Director’s and Youth Librarian’s Reports:** Ms. Yost
 - a. Supplementing her written report, Ms. Yost reported that we’ve had good participation in Summer Quest, which was extended one week, and we have family passes for Longwood Gardens.
6. **BCPL Report:** Ms. Wagaman
 - a. Meeting will be held next Wednesday via Microsoft Teams.
7. **Municipality Liaison Reports:** No reports.
8. **Friends Liaison Report:** Mr. Heffelfinger reported the Quaranteam Virtual Picnic has raised \$1,245, and there will be no holiday house tour or bus trip to Fairmount Park.
9. **Committees:** Ms. Ruhf
 - a. **Fundraising:** (Ms. Coffin, Mr. Heffelfinger, Ms. Ruhf, Ms. Koller, Ms. Foulke)
 - i. Ms. Yost reported that the Quaranteam mailing raised more than \$14,500 thus far, with many new donors. Ms. Ruhf noted that the October bus trip to NYC was cancelled and the proposed Fall Ramble was put on hold until at least next year.
 - b. **Property:** (Mr. Shade): Mr. Shade has been contacting area roofers about repairing two leaks. Once those repairs have been made he will ask at least three companies to assess the condition of the main roof and submit bids covering whatever work they deem necessary. Ms. Yost reported that the plumbing leak seems to have fixed itself.
 - c. **Personnel:** (Ms. Ruhf, Ms. Coffin, Ms. Muth): Nothing to report.
 - d. **Nominations:** (Ms. Muth, Ms. Wagaman): Nothing to report.
10. **Old Business:** None.
11. **New Business:** None.
12. **Other:** Next Board Meeting Thursday, Sept. 10 at 7 p.m.
13. **Motion to Adjourn (8:40 p.m.)** A motion was made to adjourn. The motion carried.

Respectfully submitted by Robert Shade, Secretary.