MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE ABINGTON TOWNSHIP PUBLIC LIBRARY

Date: January 22, 2024

The Meeting of the Board of Trustees was called to order at 7:02 p.m.

PRESENT: Joe Milano, Elaine Cassidy Shanahan, Emily Cooper, Maurie Markman, Daniel Kaye, Liz Fitzgerald, Nancy Wright, Ralph McDevitt and Grace Loveland. Lauren Greaves, Terry Biansco, Michelle Washington and Diane Moskal were also in attendance via Zoom.

MINUTES: Motion to approve the minutes of November 27, 2023, was made by Joe Milano, seconded by Maurie Markman. Motion approved. Motion to approve the minutes of December 21, 2023, was made by Joe Milano, seconded by Elaine Cassidy Shanahan. Motion approved.

PRESENTATION: Ralph McDevitt, the ATPL financial advisor, and Grace Loveland of Raymond James shared information about the ATPL's investment overview and account performances. Highlights included:

- The ATPL financial advisor will meet with the ATPL Board and attend one meeting annually, as stated in our bylaws.
- Two pools of assets: One formed from major gifts (Sh/O) and one earmarked for the building endowment to be used for capital improvements (BE).
  - **Sh/O** portion of the portfolio has a 65-35 allocation of stocks to bonds (target is for a 60-40 split).
    - Sh/O has seen decent returns over the past five years.
    - ATPL has not taken money out of Sh/O for a long time.
    - Ralph advises the board to liquidate the Hartford MIDCAP Fund and reinvest 50K of it into fixed income and the rest into ETFs. He also advises the Board to liquidate the Hartford Total Return Bond and convert it into fixed income.
    - Liz shared that the book budget has not increased in several years and proposes that we use some of the Sh/O funds to increase this line item, adding $10K to the book budget.
  - **BE** portion of the portfolio currently has a 58-42 split between equity and fixed income.
    - BE has a rather balanced approach, which has a trade-off of having less dramatic returns.
    - Ralph proposes that the Board consider taking $50-60K from The Franklin Rising Dividends A Fund and convert that money into fixed income. Of the remaining $400K in this Fund, $200K could be reinvested into IVV and the rest could stay into the Franklin Rising Dividends A Fund.
    - Ralph suggests that the Board consider investing in shorter-term options with stronger returns so outcomes can boost target amount for matched fundraising used with capital campaign.
    - Money Markets (like Federated Hermes Treasury OBL IS) are over 5% right now but will soon decline up to a full percentage point. Shorter-term options haven't lowered interest rates as dramatically. Good time to pick up short- to intermediate- fixed income options, as long as investments mature at different times.

TREASURER'S REPORT:

- The November 2023 financial report was reviewed.
- Highlights of the November report:
  - ATPL mostly under-budget except for maintenance and janitorial supplies.
  - Lost book fees are outperforming expectations even though the library is fine-free.
- The November 2023 report was reviewed and will be filed for audit.
- As per Dimitra's suggestion, the Board discussed the following:
  - Based on updates to the Municipal Records Manual made by the state of PA in March 2019, bank reconciliations should be retained for 7 years. A motion was made by Elaine Cassidy Shanahan to destroy all bank reconciliations from 2016 and prior years based on the information noted in the Municipal Records Manual, to make room for long-term storage records. Motion was seconded by Joe Milano. Motion passed.
  - Based on updates to the Municipal Records Manual made by the state of PA in March 2019, copies of slips listing and accompanying bank deposits should be retained for 7 years. A motion was made by Maurie Markman to destroy all deposit slips from 2016 and prior years based on the information noted in the Municipal Records Manual, to make room for long-term storage records. Motion was seconded by Nancy Wright. Motion passed.

    - A motion was made by Maurie Markman to destroy accounts payable invoices, voided checks, meeting room invoices and time sheets from 2016, which also are on a 7-year record retention plan. Motion was seconded by Nancy Wright. Motion passed.
- The December 2023 report will be reviewed at the February 2024 meeting.

DIRECTOR'S REPORT:
- Fine free! Going well and people excited.
- New donation box is now on the circulation desk.
- New website!
- Concert – 80 people attended the January 11 Abe Ovadia Duo concert as part of the Elaine Wolfson Magliner Memorial Concert Series. Brian Marino is planning three more offerings in 2024.
- Infographic on 2023 accomplishments – what a year!
    - Key activity stats (part of strategic plan) comparing pre-pandemic (2018) to 2023
        - Audiovisual circulation decreased but audiobook circulation increased
        - Hoopla usage is up 7000%!
        - Turnstile (# walk through door) up 67%
    - Need to share stats and pictures showing the amazing growth from 2018 to 2023 to motivate buy-in and generate excitement for capital campaign.
- Strategic Plan
    - Kim Zablud, strategic planning consultant, will join March 4 Staff Inservice Day to recap and plan for Year 2.
    - Staff Talent and Inclusive Practices liaisons met with Liz to recap 2023 and look ahead to 2024.
- Circulation
    - Almost 3000 registered for library cards in 2023, mostly due to effective outreach by staff.
- Programming Highlights
    - Lego and robotics club opportunity filled up with registrants in 5 minutes!
- Upcoming Programs and Events
    - Young Adults – teens volunteered for more than 2,800 hours this year.
- Roslyn Library
    - Hosted 20 programs over past two months with 225 people.
- Facilities
    - Jim Sheridan noticed in early December a steampipe leak in the Abington building. The leak was addressed, wall was patched and painted, tiles and carpet tiles were replaced.
    - Several leaks sprouted up in the Abington building after recent rainstorm, including one behind the newly painted wall. Jim identified leaks in the roof and addressed them.
    - Jim replaced lighting at the Roslyn branch and patched hole racoon used to get in the roof.

ADULT LITERACY:
- Elizabeth continues to have great turnout for tutoring events.
- Tutoring program proves to be exemplar for the area and perhaps the state.
- Thanksgiving potluck also was a big success.
- Two tutor support meetings coming up.
- More classes could take place if the library had more physical space to house them!

COMMITTEE REPORTS:

A. Friends – Terry Biansco: Silent Jewelry Auction took place on December 1 and made almost $3K. Winterfest had a good turnout. Friends also hosted a popup sale. Next meeting will be on February 10. They also will host a spring sale in April. Friends volunteered a total of more than 1,450 hours in 2023!
B. Development/Long-Range Planning – Lauren Greaves: Meeting with Helen this week to look at Boomerang software. Board members are invited to attend March 4 Staff Inservice Day.
C. Personnel – Nancy Wright: No report.
D. Facilities – Joe Milano: Board members toured facilities to meet with Jim and see updates to the building.
E. Finance – Emily Cooper: Two gifts received in December: Liquidated Vanguard shares totaling $2,011 and a cash donation of $5,800.

UNFINISHED BUSINESS: Nothing to address.

NEW BUSINESS: Joe will draft a proposal to amend bylaws for staff time off. More details will be shared on a later date. Board training on bylaws to take place on Wednesday, January 24, 2024.

CORRESPONDENCE: Distributed to all Board members.

PUBLIC COMMENT: Diane Moskal shared that Cheltenham library is an example of what happens when physical maintenance work is deferred. Two Cheltenham libraries currently closed for maintenance. Michelle thanks the Friends and says the new website is beautiful. Thankful that the library is now fine free. Diane also mentioned how the 2023 numbers really highlight the great outreach work being done.

EXECUTIVE SESSION: Motion was made by Joe Milano to adjourn the meeting of the Board, seconded by Maurie Markman. The motion passed.

ADJOURNMENT:
The meeting was adjourned at 8:44 p.m.
Our next Board meeting is February 26, 2024, at 7 p.m.
Daniel Kaye and Maurie Markman will attend next Friends meeting on February 10, 2024.

Respectfully Submitted,
Elaine Cassidy Shanahan
Board Secretary