

STARR LIBRARY BOARD OF TRUSTEES

68 WEST MARKET STREET  
RHINEBECK, NY 12572

NOTICE OF MEETING  
Thursday, February 22, 5:30 PM

- I. Call to order and review of agenda
- II. Public Comment Period
- III. Secretary's Report: Minutes from January meeting
- IV. Treasurer's Report
- V. Director's Report
- VI. Friends' Report
- VII. Claims and Warrants: Motion to approve payments of claims and warrants
- VIII. Standing Committee Reports and Anticipated Action Items
  - A. Governance Committee Report
  - B. Finance Committee Report
  - C. PR/Communications Committee Report
  - D. Buildings & Grounds Committee Report
- IX. Ad Hoc Committee Reports
  - A. Fundraising Committee Report
  - B. Expansion Committee Report
- X. Correspondence
- XI. Executive Session (if needed)
- XII. Old Business
  - A. Investment Policy
- XIII. New Business
  - A. TIAA Trust Resolutions
  - B. First reading of Open Meetings Law Policy
  - C. First reading of Ethics Policy
  - D. Approve 2023 Annual Report to New York State
- XIV. Public Comment Period
- XV. Adjournment

Next Meeting: March 28, 5:30 PM

**SUBJECT TO APPROVAL AND REVISION**

**STARR LIBRARY BOARD OF TRUSTEES**

**68 WEST MARKET STREET**

**RHINEBECK, NY 12572**

**NOTICE OF MEETING Thursday, January 25, 2024, 5:30 PM**

**Trustees Present: Jay Burgess, Laura Charles, Valerie Jacob, Erin Humbaugh, David Lavallee, Craig Oleszewski, Laura Selicaro, Andrew Schulkind, and Director Jaclyn Savolainen.**

**Absent: Eve Wood**

**Friends Representative: Stephen Frost**

I. Call to order and review of agenda: David Lavallee, Chair, called the meeting to order at 5:30pm.

II. Public Comment Period –

No comments.

III. Minutes from the December meeting: Valerie Jacob noted that there were no comments on the draft minutes. A motion was made to approve the minutes, which motion was seconded and unanimously approved.

IV. Treasurer's Report –

Craig Oleszewski presented his report for the year 2023, previously provided to the Trustees in advance of the meeting, and noted that total income exceeded 2023 projections by 8% due to the highly successful gala, certain large donations and the generous contributions of The Friends. Craig further noted that Starr Library's biggest expense, payroll, was down approximately 1% due to efficient scheduling and reorganization of maintenance and non-library services to contract. As previously noted in prior reports, less was spent on the purchase of books than projected but no other expenses, except as noted. Lastly, Craig reported that the current checking account had a balance of \$116,545, with approximately \$39,000 in the Starr Library's second account. A discussion ensued among the Trustees and all questions asked were appropriately answered. A motion was made to approve the Treasurer's Report, which motion was seconded and unanimously approved.

V. Director's Report –

Jaclyn then provided the Director's report which had been previously provided to the Trustees in advance of the meeting. Topics addressed included the following, all of which topics were addressed in Jaclyn's report:

Jaclyn reported on the Starr library programs which overall had been a great success in 2023 with high attendance at the Library's various events, including December attendance numbers which were boosted by Sinterklaas with approximately 500 people attending the kick-off to the parade. The Director particularly noted that the prior Sunday was the first Sunday opened since the start of Sunday openings and was pleased with the attendance and favorable commentary, especially with the family yoga program during the Sunday hours at 1:30 pm. Jaclyn further noted the last art show reception doubled as a

## SUBJECT TO APPROVAL AND REVISION

celebration of Brooke Stevens' 25 years at the Starr Library. The Trustees noted and thanked Brooke for all her years of service to the Starr Library.

Jaclyn noted upcoming events for the Trustees such as the World Read Aloud Day event on Wednesday, February 3, 2024, involving outreach to local children's book authors and illustrators, including James Gurney, Lesa and James Cline-Ransome, G. Brian Karas and others. Jaclyn also reported that there is a focus on events to be scheduled for Black History month. She further noted a new partnership with Rhinebeck at Home which including the following programs: Stroke Awareness with Northern Dutchess Hospital, Identity Theft 101 with Mid-Hudson Valley Credit Union and Elder Law and Estate Planning. Lastly, Jaclyn reported on an event scheduled for Wednesday, February 21, 2024, at Upstate Films, featuring NYT bestseller Alexis Coe and former White House Deputy Chief of Staff Alyssa Mastromonaco focusing on fictional depictions of presidents in crisis mode.

Jaclyn then gave a brief report on buildings and grounds issues, including the change in phone systems for telecommunications.

Statistics for the month of December were included in the Director's Report. The Director noted that the State annual report will be due mid-February and discussed at the next meeting.

A further discussion ensued among the Trustees about the above topics and the Director's report. All questions asked were appropriately answered.

VI. Stephen Frost reported that The Friends will host three book sales in 2024, with the first one scheduled for April 26<sup>th</sup> and 27<sup>th</sup>. Book collection has started for the April book sale.

VII. Claims and Warrants -

Craig Oleszewski presented the report to the Board. A motion was made to approve the claims and warrants, which motion was seconded and passed unanimously approved.

VIII. Standing Committee Reports – no committee meetings were held since the last Trustee's meeting.

IX. Ad Hoc Committee Reports –

Building Expansion/ Renovation Project Committee: Laura Selicaró updated the Trustees on certain meetings scheduled with designers in February. Laura further noted that the Committee members walked through the library as part of their strategic planning. A discussion ensued among the Trustees and all questions asked were appropriately answered.

X. Correspondence

None.

XI. Old Business

David led a discussion of the Room Use Policy which had been presented to the Trustees at the prior meeting. A discussion ensued among the Trustees and all questions asked were appropriately answered. A motion was made to approve the Policy, which motion was seconded, and unanimously approved.

XII. New Business –

David noted that the Open Meeting Law and Ethics Policy would be discussed at the next meeting. Public Comment Period

**SUBJECT TO APPROVAL AND REVISION**

XIII. Executive Session –None

XIV. Adjournment

A motion was made to adjourn, which motion was seconded and unanimously approved at 6:15 p.m.

Next Meeting Date: February 22, 2024, 5:30 p.m.

# Starr Library

## Statement of Activity

January 2024

	TOTAL
Revenue	
4000 Revenue	
4005 Gifts & Endowments	
4005.01 Restricted Grants	
4005.011 Friends of Starr Library Grants	10,000.00
<b>Total 4005.01 Restricted Grants</b>	<b>10,000.00</b>
<b>Total 4005 Gifts &amp; Endowments</b>	<b>10,000.00</b>
4006 Fundraising	
4006.03 Annual Appeal Donations	10,938.90
4006.05 Merchandise Sales	-200.00
<b>Total 4006 Fundraising</b>	<b>10,738.90</b>
4007 Library Charges	
4007.01 Fines (Other Libraries)	4.01
4007.06 Square Revenue	381.41
<b>Total 4007 Library Charges</b>	<b>385.42</b>
4008 Income from Investments	
4008.01 Interest Earned on Operating Account	11.40
<b>Total 4008 Income from Investments</b>	<b>11.40</b>
<b>Total 4000 Revenue</b>	<b>21,135.72</b>
<b>Total Revenue</b>	<b>\$21,135.72</b>
GROSS PROFIT	<b>\$21,135.72</b>
Expenditures	
5000 Expenses	
5001 Staff Expenses	
5001.01 Salary & Wages	27,214.15
5001.02 Employee Benefits	
5001.021 Employee Health Insurance	8,154.46
<b>Total 5001.02 Employee Benefits</b>	<b>8,154.46</b>
5001.03 Other Staff Expenses	
5001.031 Payroll Taxes	
5001.0312 Social Security	1,687.27
5001.0313 Medicare	394.59
<b>Total 5001.031 Payroll Taxes</b>	<b>2,081.86</b>
5001.032 Disability/Family Leave Insurance	1,721.72
5001.037 Worker's Comp Insurance	79.50
5001.038 Payroll Administrative Fees	361.10
5001.039 Travel & Training	85.00
<b>Total 5001.03 Other Staff Expenses</b>	<b>4,329.18</b>
<b>Total 5001 Staff Expenses</b>	<b>39,697.79</b>

# Starr Library

## Statement of Activity

January 2024

	TOTAL
5002 Collection Expenses	
5002.00 Print Materials	
5002.001 Print Books	12,920.11
5002.002 Periodicals	201.96
<b>Total 5002.00 Print Materials</b>	<b>13,122.07</b>
5002.01 Electronic (Online) Materials	3,376.49
5002.05 Other Circulating Materials	
5002.051 DVDs & CDs	154.85
<b>Total 5002.05 Other Circulating Materials</b>	<b>154.85</b>
<b>Total 5002 Collection Expenses</b>	<b>16,653.41</b>
5004 Buildings & Equipment Operation	
5004.01 Repairs to B & E	
5004.012 Repairs to B & E from Other Sources	296.00
<b>Total 5004.01 Repairs to B &amp; E</b>	<b>296.00</b>
5004.02 Other B & E Expenses	
5004.021 Security Services	660.93
5004.022 Trash Removal	411.36
5004.023 Janitorial Services	3,350.00
5004.024 Snow Removal	26.99
5005.09 Utilities	
5005.091 Fuel	625.12
5005.092 Electric	1,629.13
5005.094 Water	147.00
<b>Total 5005.09 Utilities</b>	<b>2,401.25</b>
<b>Total 5004.02 Other B &amp; E Expenses</b>	<b>6,850.53</b>
<b>Total 5004 Buildings &amp; Equipment Operation</b>	<b>7,146.53</b>
5005 Other Expenses	
5005.01 Office & Library Supplies	928.20
5005.02 Telecommunications	317.24
5005.04 Professional Fees	
5005.041 Legal	270.00
<b>Total 5005.04 Professional Fees</b>	<b>270.00</b>
5005.05 Equipment/Technology	419.99
5005.06 Fundraising Expenses	
5005.061 Annual Appeal Expenses	1,245.88
<b>Total 5005.06 Fundraising Expenses</b>	<b>1,245.88</b>
5005.08 Insurance	
5005.081 Commercial Package Policy	2,687.00

Starr Library  
Statement of Activity  
January 2024

	TOTAL
<b>Total 5005.08 Insurance</b>	<b>2,687.00</b>
5005.10 Program Expenses	14.98
5005.11 Author & Presenter Fees	750.00
5005.12 Supplies & Refreshments	242.96
<b>Total 5005.10 Program Expenses</b>	<b>1,007.94</b>
5005.13 Bank Service Charges	
6120.10 Bloomerang Fees	92.60
<b>Total 5005.13 Bank Service Charges</b>	<b>92.60</b>
5005.14 Advertising & Marketing	
5005.141 Website & Social Media	44.00
<b>Total 5005.14 Advertising &amp; Marketing</b>	<b>44.00</b>
5005.17 Dues & Subscriptions	329.00
7020 Director's Discretionary Fund Expenses	85.55
<b>Total 5005 Other Expenses</b>	<b>7,427.40</b>
<b>Total 5000 Expenses</b>	<b>70,925.13</b>
<b>Total Expenditures</b>	<b>\$70,925.13</b>
NET OPERATING REVENUE	<b>\$ -49,789.41</b>
NET REVENUE	<b>\$ -49,789.41</b>

Notes to Starr Library's January 2024 Statement of Activity  
February 20, 2024

- Our QuickBooks Online setup is still in development
- January 2024 statement reflects our new Chart of Accounts
- We are in the process of converting our 2024 budget to adhere to the new Chart of Accounts
- Bookkeeping to date has been run by Curthoy's on a cash accounting basis but will be switched to an accrual basis as per Grady's audited financial statements.
- Salary & Wages reflect:
  - 2024 raises
  - additions to staff
  - additional hours for Marybeth
- Other Staff Expenses that properly belong in 2023 Budget
  - \$837 for one extra month of health insurance charges for Michelle
  - \$1,578 additional charges for prepayment of 2024 Disability/Family Leave Insurance (\$1,721.72 for year)
- Collection Expenses that properly belong in 2023 Budget
  - \$7,674 in print book charges
  - \$2,107 in electronic media charges
- Other expenses that properly belong in 2023 Budget
  - \$1,246 in Annual Appeal expenses
  - \$1,550 in Janitorial services
  - \$740 in Central Hudson 2023 charges
  - \$274 in 2023 trash removal charges
  - \$800 for 2023 program presenter fees & supplies



# DIRECTOR'S REPORT

February 2024

## PROGRAMS

Attendance	Sep	Oct	Nov	Dec	Jan
Adult ongoing programs/series/clubs	286	271	241	300	304
Special events ✧	240	638	1255	703	80
Children's/YA programs	219	253	206	195	215
Outside groups - reserved rooms	110	29	64	40	26
Virtual programs	43	30	231	33	21
<b>Total</b>	<b>898</b>	<b>1191</b>	<b>1997</b>	<b>1271</b>	<b>691</b>

✧ Special events includes estimates on Friends book sale attendance, voting, RSF Discovery Festival, Sinterklaas.

Highlights from January & February:

- **Literary:** Fiction Workshop, Memoir Writing Workshop, Book Clubs, Author Talk with Alexis Coe & Alyssa Mastromonaco
- **Fun, Health & Education:** Art/Poetry Opening with Mimi Graminski & Sarah Stern, Stroke Awareness, Family Yoga, Lunar New Year Party, Valentine's Day Cookie Decorating, Crafting Kindness, Identity Theft Prevention, Navigating Medicare
- **Outside Groups & Partnerships:** Anderson Center, Culture Connect, La Leche League, Northern Dutchess Hospital, Concert Committee for The Gardens, Rhinebeck at Home, Rhinebeck Historical Society
- **Ongoing:** Storytime, Music & Movement, Connect & Play, All Abilities Hour, Knitting, Chair Yoga, Lego Hour, Mahjong, Scrabble, Brain Games, Qigong, Sound Meditation, Teen Tech, Starr Stitchers, and Classical Guitar
- [Black History Month Reading Rainbow Bingo](#): a curated reading list to encourage people to explore diverse voices.
- Although we have not closed the library *any days this season* due to snow, we did cancel a number of programs because of weather concerns.

### Upcoming Programs:

- Author talk with Rebecca Rego Barry on 3/6 at 7pm
- STEAM Saturdays Slime Party on 3/9 at 1pm
- Magic & Monsters Book Club for ages 10-14 on 3/7 at 6:30
- Author talk with Mary-Kay Lombino and Jess Brier on 3/19 at 6:30pm *at Morton Memorial Library*
- Elder Law and Estate Planning with Attorney Paul Weinberger on 3/18 at 2pm
- Working on a summer adult concert series with a committee from The Gardens

## FUNDING

- This season's **annual appeal** has brought in just shy of \$44,000 since November. The annual appeal donations have tapered off at this point.
- Michelle applied to Arts Mid-Hudson for \$5k grant for our 2024 local author, music, and reading series program.
- We will be working on applying for grants to defray or cover the cost of connecting the library to the fiber internet lines running along West Market Street.

## PATRON SERVICES

- Current Displays: Fabric art by Mimi Graminski and poetry by Sarah Stern; historic postcards in the display case

## BUILDING & GROUNDS

- Sidewalk curb continues to be delayed in its completion.
- We have received 4 bids for internet service as a result of our E-Rate application. The B&G committee has discussed the topic but I don't yet have a recommendation for action.
- I still plan on moving forward with changing our phone/internet service to VOIP but have not yet determined the best course.

## PERSONNEL

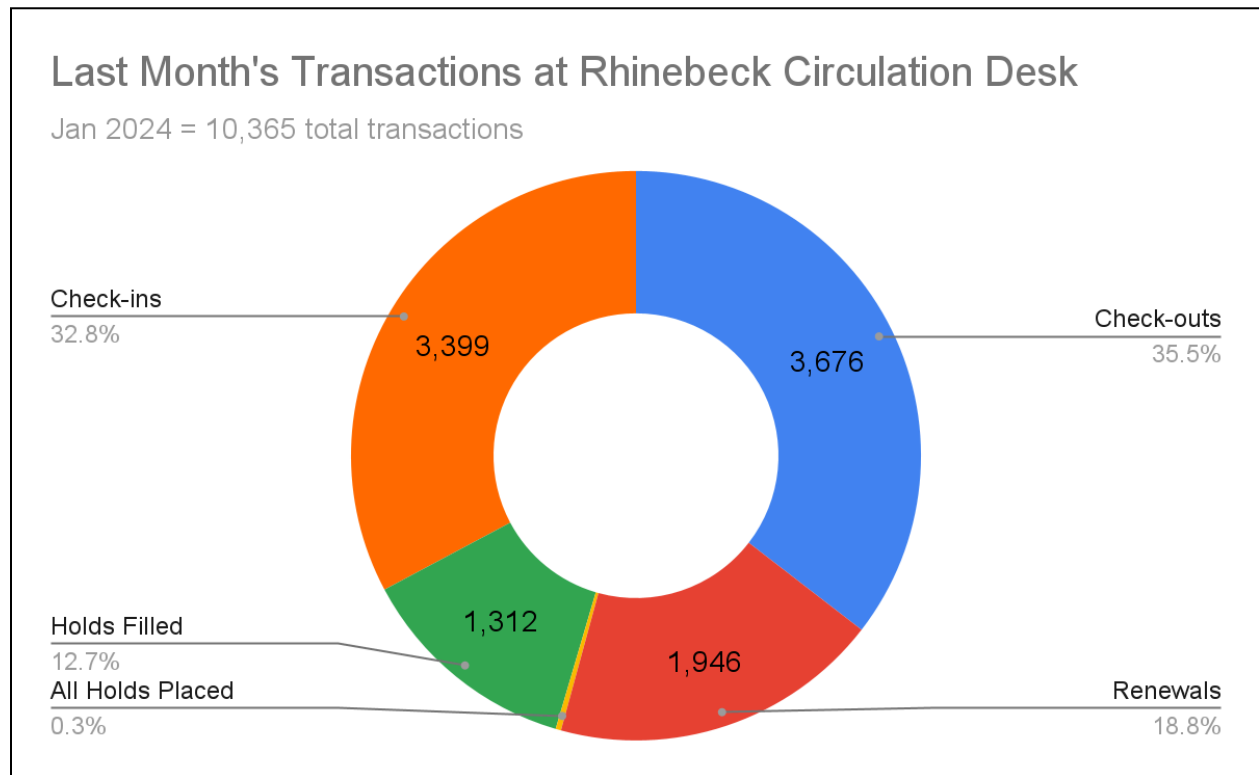
- Our newest staff member, Alicyn, has accepted a full-time position at an academic library starting at the end of February. She enjoyed her brief time at Starr, and we enjoyed working with her, but this is an outstanding opportunity for her.

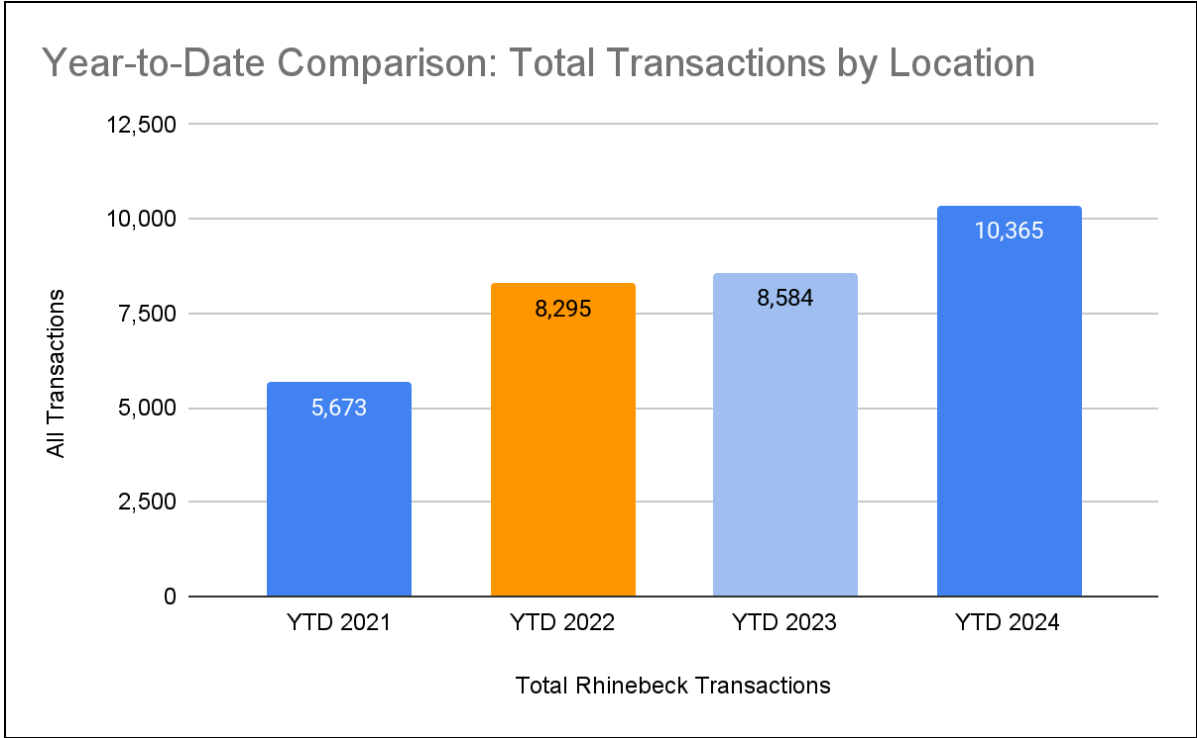
## TRUSTEE PROGRAMS

- **What's New in the 2023 Edition of the Trustee Handbook**  
Tuesday, March 19th, 5:00-6:30 PM [REGISTER](#)
- **Libraries for the Future: An Introduction to Sustainability as the Newest Core Value**  
Tuesday, June 18th, 5:00-6:30 PM [REGISTER](#)

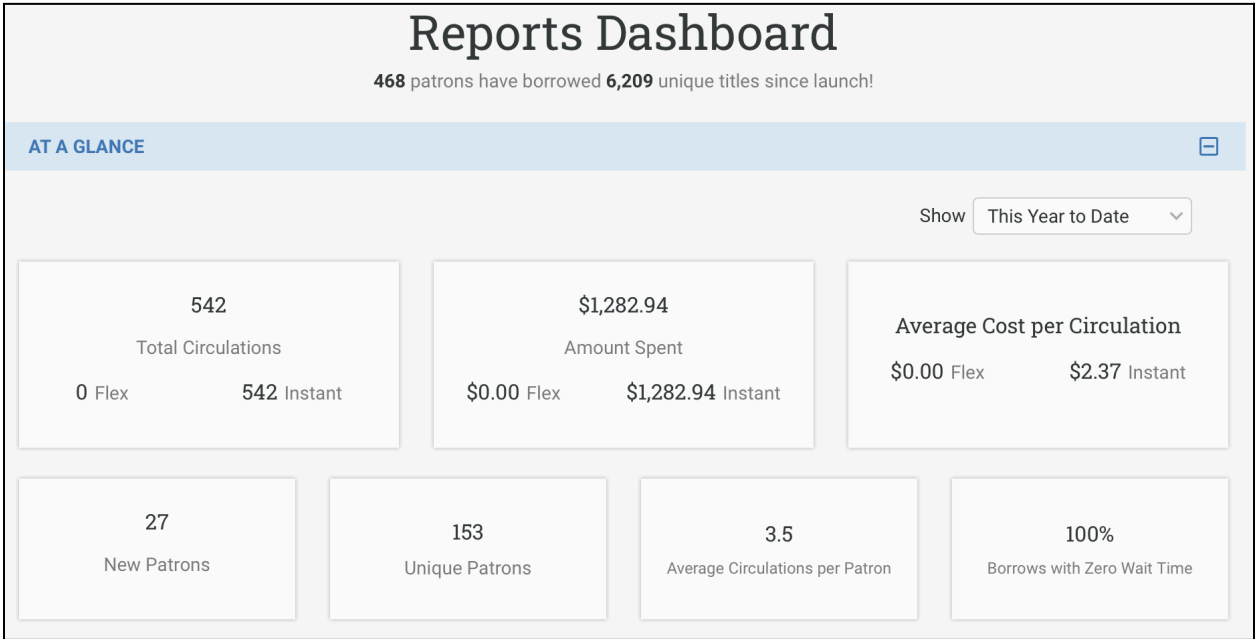
- **Governance Structure: The Role of Board Officers and Board Committees**  
Tuesday, October 15th, 5:00-6:30PM [REGISTER](#)
- Past Trustee Handbook Club sessions (2021-2023) here:  
<https://midhudson.org/trustee-handbook-book-club-archive/>

## STATISTICS





**HOOPLA**



## Annual Report Highlights

	2,023	2,022	% change
<b>HOLDINGS</b>			
Cataloged books	34,860	33,956	3%
Ebooks	17,208	16,982	1%
Other print	6,002	5,757	4%
Ebooks, E-audio, E-video	28,395	25,564	11%
CDs	1,516	1,501	1%
DVDs	1,797	1,772	1%
<b>Grand Total Holdings</b>	<b>72,766</b>	<b>68,775</b>	<b>6%</b>
<b>Registered borrowers</b>	<b>5,963</b>	<b>5,630</b>	<b>6%</b>
<b>PROGRAMS</b>			
Number of sessions targeted at 0-5	112	27	315%
0-5 attendance	1,901	233	716%
Number of sessions targeted at 6-11	84	69	22%
6-11 attendance	1,473	656	125%
Number of sessions targeted at 12-18	14	13	8%
12-18 attendance	329	198	66%
Number of sessions targeted at adults	451	504	-11%
Adult attendance	5,323	9,444	-44%
Number of general interest sessions	53	26	104%
General interest attendance	2,584	1,548	67%
<b>Total live sessions</b>	<b>714</b>	<b>639</b>	<b>12%</b>
<b>Total attendance at live programs†</b>	<b>11,610</b>	<b>12,079</b>	<b>-4%</b>

† 2022 included Sinterklaas, voting, and room use only but 2023 didn't

**CIRCULATION**

Total adult books circulation	30,090	28,647	5%
Total childrens books circulation	25,487	23,004	11%
Total circ other materials	10,421	10,178	2%
Use of electronic material	18,635	13,777	41%
<b>Total collection use</b>	<b>85,723</b>	<b>75,606</b>	<b>14%</b>
Annual visits to the library's web site	54,893	36,089	52%

**OPERATING FUNDS RECEIPTS**

Gifts & endowments*	122,777	95,925	28%
Fundraising**	121,480	1,993	5995%
Income from investments	63,592	64,205	-1%
Library charges	6,408	1,887	240%
Other***	21,082	0	
<b>Total receipts</b>	<b>733,446</b>	<b>561,153</b>	<b>31%</b>
Balance in operating fund beg of year	133,971	256,283	-48%
<b>Grand total receipts, transfers, and balance</b>	<b>867,417</b>	<b>817,436</b>	<b>6%</b>

**EXPENDITURES**

Staff wages & benefits	415,243	440,393	-6%
Collection expenditures	57,176	55,232	4%
Repairs	10,038	54,891	-82%
Other operation and maint	68,475	71,056	-4%
<b>Total buildings expense</b>	<b>78,513</b>	<b>125,947</b>	<b>-38%</b>
Office and library supplies	3,129	5,758	-46%
Telecom	5,920	4,831	23%
Professional fees (incl presenters)	20,826	22,455	-7%
Equipment	4,016	6,822	-41%

Other misc****	40,391	7,346	450%
Transfers into endowment	55,862	5,000	1017%
Total disbursements & transfers	<b>690,580</b>	<b>683,465</b>	<b>1%</b>
Balance in operating fund end of year	176,837	133,971	32%
Grand total disbursements, transfers, balance	<b>867,417</b>	<b>817,436</b>	<b>6%</b>

\*Unsolicited gifts, Friends, grants

\*\*Gala and annual appeal

\*\*\*Refund from insurance and other

\*\*\*\*Other misc includes: membership fees, D&O liability  
ins, furniture, printing & publicity, program expenses,  
travel, gala & other small expenses



## **PR/Communications Committee Meeting Minutes, February 2024**

### **In Attendance**

Jaclyn, Jay, Erin, and Andrew

Not in attendance: Laura Charles

### **Topics Covered**

- Review of committee's purpose and committees more broadly for Jay, since this is his first meeting.
- Annual Report to the Community
  - Agreed not to communicate more regularly by mail/print leading up to the capital campaign, but talking about the planning process and progress in our email and social media communications.
  - Existing format and content works well. Suggestions to include more photos and links to gallery/galleries on the website for additional programming images where possible. People love photos ... Suggestion also made to make the front page more open and easier to scan – high-level concepts, illustrated data points, etc. – which we can dive into in more detail on inside pages.
  - Also suggested building each AR around a theme / big idea.
- How to balance appealing to seniors vs. families in how / what we communicate.
- Whether or not to list donors on the website. Not currently doing so.
- Should fundraising build a campaign around Mary R. Miller Society? (For bequests, planned giving, etc.)
- Should the committee take on creating photo albums for programming and other events, with a monthly archive that staff can use for social media and other communications needs?



## **Action Items**

- Determine logistics for the Committee to support staff/other photographers in creating photo albums.

## **B&G Meeting Notes**

Meeting was held in the Mary Frazer Room at 5:30 pm on Feb 13th, 2024.

In attendance:

Julie Zito  
Laura Selegaro  
Jaclyn Savolainen  
Jay Burgess  
Stephen Frost  
Craig Oleszewski

Introduction and discussion of agenda for this meeting.

Outlets: Julie brought up the issue of needing accessible electrical outlets for the library tables. Patrons shouldn't have to reach all the way down to the floor to plug in laptops. Discussed the need for tables with outlets at table-top level.

Heating Units: The under-window units provide the only heat to the lower level rooms and they are as old as the building. One of the units in the Mary Frazer Room has stopped working and the unit is too old to fix. Some modification of the wall opening might be needed. Bids are being sought for replacing one or all units. Heat pump options may work.

Hot Water: Our water heater had been switched off for months and nobody noticed. Very little hot water is needed. No law requires us to provide hot water for patrons. It takes a long time for water from our tank in the basement to get to the taps anyhow. One patron had spoken up about it. Switched back on but may not be necessary to keep it on in warm months. An insulating blanket may improve efficiency for the water heater. Jaclyn brought up the prospect of getting insulating curtains for the side doors to the outside. OK for the curtain to cover the exit door and long as the door remains operational and marked with the lighted sign

Phones and internet: Starr has service from both Spectrum and Frontier. Internet often goes down and while it's fairly easy to switch between the two services, our bandwidth could use improvement. Jaclyn also wants to explore the possibility of VOIP. We get the Spectrum service on a free of charge basis that will sunset in the near future. Starr can have fiber optic service brought in from the road. There is a federal program through USAC (E-rate) that will provide cost support but there is a cumbersome filing and proposal process and Starr has now gotten a few proposals and we are eligible for 60% reimbursement. We will need to provide filtering for blocking forbidden content. The filters can be turned off manually if patrons ask. The first proposal was for \$25,000 to install the cable but the monthly costs would be reasonable. Peter Bartrum has offered to connect the cable for us. Once it's in the building it can be routed to a new cabinet that can be installed where the display cabinet across from the elevators now stands. Discussed different options for digging the trench. Jaclyn asked for the board's buy-in to

seek foundation or grant money to support the expenses involved in this upgrade to our technology connection. This committee was supportive.

VOIP: One of our existing extensions can be made into the VOIP line and that will give us a voice mail menu that will relieve staff of the obligation to answer the phone for basic questions (hours, book sale dates, etc.). Vonage

Curb work: Still waiting on the railings. Not much can be done to improve the sloppy work that was done in cutting the curb down. The trip hazard has been mitigated and that was the priority.

Parking: Improvements to the parking condition around the building will involve discussion and filings with the Village Planning Board and also the TOR PB for those areas outside the Village. County Planning would probably also get the referral.

Adjourn 6:45

## **Expansion Committee Minutes- from January 17th, 2024 Meeting**

***In attendance: David, Jaclyn, Erin, Laura C., Andrew, and Laura S.***

- We confirmed a date and time to meet in early January with the first design firm for a site tour and discussion about Starr Expansion project. David will be away from February 4<sup>th</sup> until the 20<sup>th</sup>, but most other Committee members are able to attend.
- We are still waiting to confirm dates with the other design firms and a packet will be sent to all of them including the following:
  - Site & floor plans as well as elevations of both wings of existing Starr Building
  - Both surveys conducted with community members (one in 2019 and one at the Benefit)
  - Power Point presentation highlighting some of Starr's main priorities moving forward with expansion

### **Action Items:**

- Jaclyn to put together Packet with above listed documents and send to all design firms
  - Laura S. to help Jaclyn find Starr Site/floor plans (from our physical files in Historical Society archives) to include in packets
- We went over an existing Power point presentation from a few months back highlighting important points regarding Expansion project. As a group made edits to reflect current thinking

### **Action items:**

Jaclyn to incorporate edits into presentation slide deck and include with designer info packet

- We all did a walkthrough of existing Starr interior spaces to make a note of what does and does not work currently, and how we would want to incorporate ideas from this in a new design

## **Starr Library Finance Committee INVESTMENT POLICY**

### **INVESTMENT OBJECTIVES**

The investment objectives of the Endowment Fund are to:

1. Provide an operating contribution annually to the Starr Library's operating budget.
2. Manage the Endowment to ensure that we are able to continue to contribute to the operating budget without depleting the fund or taking on any more risk than is necessary.
3. Ensure preservation of capital a total rate of return (appreciation plus current income) which equals or exceeds over each rolling 3-year period the combined inflation rate and operating contribution.

### **OVERALL GUIDELINES**

1. The Finance Committee will recommend, for board approval, a certified investment advisor or company with a proven track record of investment excellence.
2. Investment will be primarily in marketable securities: common and preferred stock, governmental and corporate bonds, and short-term investments. Investments may include mutual and/or index funds as well as bond funds and will not include risky instruments such as junk bonds, options, futures and penny stocks.
3. The Endowment fund will not use any leverage in its investments.
4. Investment results are expected to compare favorably with broad market indices and competitive measurement standards over full market cycles.
5. The Endowment Fund's performance will be reviewed not less than annually by the Finance Committee.
6. Asset allocation will be as follows:

	% of Portfolio	
	Minimum	Maximum
Equity Securities	40%	70%
Fixed Income Securities	20%	45%
Real Estate Related	0%	10%

All computed percentages will be based on market value at performance review dates.

7. The Finance Committee will review these guidelines annually and propose them for approval by the Board of Trustees after consultation with a financial professional.

8. The Finance Committee must approve any temporary exceptions with notification to the Executive Committee of the Board of Trustees.

## **SPECIFIC INVESTMENT CRITERIA**

### **Equity Securities**

- The equity investments will seek to achieve a diversified portfolio and may include portions in growth stocks, index funds, value funds, and small cap funds, etc. both domestic and international.

### **Fixed Income Securities**

- Securities or mutual funds will be U.S. treasury, U.S. Agency and non-governmental investment grade issues rated “BBB” or better. However, only 10% will be below an “A” rating.
- With the exception of U.S. Treasury and U.S. Agency securities, no more than 5% of the Fixed Income holdings may be invested with any single issuer, and such holding may not exceed 5% of an Issuer’s outstanding debt.

### **Real Estate Related**

- The real estate investments of the Fund may include REITS and other pooled Funds.

### **Other Investments**

- Subject to approval of the Finance Committee and the Executive Committee of the Board of Trustees.

## **RESTRICTIONS AND PERFORMANCE**

### **List of Restrictions**

1. Managers of Starr Library endowment funds shall not include employees, Trustees, the Executive Committee or Friends of Starr Library, or their immediate families.
2. No investment is permitted by managers in their own securities or securities of their affiliates.

### **Performance Measurement**

1. Measured and reviewed quarterly using various standard indices. Attention will be placed on measurement over 3 to 5 year periods with recognition of the prevailing investment environment.
2. Absolute rate of return will be compared with the investment objectives as defined above.
3. Relative rate of return:
  - Total portfolio rate of return compared with CPI as a measure of inflation.

## **FINANCE COMMITTEE RESPONSIBILITIES**

1. Quarterly written reports to the Board on performance results.
2. Annual reports sharing investment results for the most recent 1 year, 3 years, and 5 years, and:
  - a. Any changes in investments
  - b. Investment outlook and strategy

## **THE STARR LIBRARY BOARD OF TRUSTEES RESPONSIBILITIES**

1. The Board of Trustees will review and approve annually the Finance Committee's recommendations within the first quarter of the calendar year.
2. Review annually the endowment portfolio structure and results.
3. Annually, the Board of Trustees will review and accept or decline the amount available for distribution to each calendar year's operating budget.

### *Versions:*

*Presented to the Board of Trustees on January 17, 2005*

*Accepted by the Board of Trustees on March 21, 2005*

*Draft Revision Presented to Board of Trustees April 21, 2014*

*Passed by Board of Trustees May 19, 2014*

*Draft Revision Approved by Finance Committee February 2, 2024*

## **Starr Library**

### **OPEN MEETINGS LAW POLICY**

Starr Library adopts New York's Open Meetings Law as it pertains to association libraries, as described in the *2023 Handbook for Library Trustees* (pp. 54-57), excerpted below:

#### *Posting of Documents*

Open Meetings Law requires that any document that will be the subject of discussion at a board meeting be made available via the library's website at least twenty-four hours before the meeting at which it will be discussed. The law also requires that a draft of the minutes of the board meeting be posted within two weeks of the meeting and a draft of minutes from an executive session be posted within one week from the date of the executive session.

#### *Open Meetings and Executive Sessions*

All public and association libraries in New York are subject to Open Meetings Law (see Education Law §260-a; and Public Officers Law, Article 7). This law requires that board meetings must be properly posted and advertised and open to the public. Notice of all board meetings must be sent to the news media, noted on the library's website and posted in a public place such as the library bulletin board. In addition, working sessions of the Board (even if they are not formal meetings) must be advertised and open if a quorum of the Board is expected to attend. Educational sessions in which the board does not conduct business are exempt from Open Meetings Law.

For "public" library boards (municipal, school district public and special/consolidated legislative district libraries), the requirements of Open Meetings Law also apply to all committees and sub-committees of the Board. (...) Note that board committees of association libraries outside of New York City are not subject to the committee provisions since they are not considered "public bodies" under the law. (Public Officers Law, Article 7; Education Law §260-a)

Executive sessions are a portion of the open meeting from which the public and the news media may be excluded. They may only be convened for a limited number of specific purposes. Those which usually apply to libraries are:

- Discussions regarding proposed, pending or current litigation;
- Collective bargaining negotiations pursuant to Article 14 of the Civil Service Law (the Taylor Law);
- The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
- The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.



An executive session is convened only as part of a public board meeting, not as a separate meeting. The Board must vote to enter executive session and specifically state the topic of conversation for the session for its minutes.

The board may invite advisors into an executive session with them, such as the Library Director, public library system consultant or the library's lawyer. The Library Director should almost always be invited into an executive session unless the Board is discussing a personnel matter related to that person.

The Board is permitted to take formal action and vote on any matter in the executive session except for the appropriation of public monies. However, such actions must be detailed in minutes of the executive session. It is usually advisable to adjourn from the executive session and return to the regular meeting to vote on any formal action or approve specific resolutions.

Using executive sessions to discuss matters not defined within the law, even if the topic is "uncomfortable" to discuss publicly, **is illegal**.

Insofar as Board communication between meetings, the Committee on Open Government opines: *"there is nothing in the Open Meetings Law that would preclude members of a public body from conferring individually, by telephone, via mail or email. However, a series of communications between individual members or telephone calls among the members which results in a collective decision, a meeting or vote held by means of a telephone conference, by mail or email would in (our) opinion be inconsistent with law."*

### Minutes

Minutes of all board meetings are required by the Open Meetings Law. They, along with financial statements and other official records outlined in the library's record retention policy, should be kept in a secure but accessible place and available to the public upon request. **Posting the minutes on the library's website is required by law.**

Minutes of a regular session of the Board must consist of *"a record or summary of all motions, proposals, resolutions, and any other matter formally voted upon and the vote thereon."* If a vote was not unanimous, the minutes must reflect how each Board member voted on an action. (Public Officers Law §87 [3] [a])

Although it is not required, most minutes also include a summary of discussions relating to the issues covered. However, they should not be a transcript of the discussions. Draft minutes must be uploaded to the library's website within two weeks of the meeting, unless the Board has held a special meeting within that time frame where the minutes were approved, then the approved minutes would be posted. Either way, minutes of meeting must be posted online within two weeks.

Minutes of executive sessions are required only if the Board takes formal action in the executive session. If no vote or other action is taken, no minutes are required. Otherwise, the minutes of an executive session must provide only "*a record or summary of the final determination*" or action the Board took in the session. Draft minutes of an executive session must also be available on the library's website but within one week of the meeting. Approved minutes must be kept on file in perpetuity.

For further information on Open Meetings Law and the Opinions of the Committee on Open Government please visit: <https://opengovernment.ny.gov/open-meetings-law>

*Draft presented February 22, 2024*

*Adopted and approved by the Starr Library Board of Trustees on \_\_\_\_\_*

## **Starr Library**

### **TRUSTEES AND LIBRARY EMPLOYEE ETHICS POLICY**

Starr Library is dependent on the trust of its community to successfully achieve its mission. Therefore, it is crucial that all Board members and employees conduct business on behalf of Starr Library with the highest level of integrity avoiding any impropriety or the appearance of impropriety.

#### **Guiding Principles:**

- Board members and employees should uphold the integrity of the Starr Library and should perform their duties impartially and diligently.
- Board members and employees should not engage in discrimination of any kind including that based on race, class, ethnicity, religion, sex, sexual orientation, or belief system.
- Board members and employees should protect and uphold library patrons' right to privacy in their use of the library's resources.
- Board members and employees should avoid situations in which their personal interests, activities or financial affairs are or are likely to be perceived as being in conflict with the best interests of Starr Library.
- Board members and employees should avoid having interests that may reasonably bring into question their position in a fair, impartial, and objective manner.
- Board members and employees should not knowingly act in any way that would reasonably be expected to create an impression among the public that they are engaged in conduct that violates their trust as Board members or employees.
- Board members and employees should not use or attempt to use their position with Starr Library to obtain unwarranted privileges or advantages for themselves or others.
- Board members and employees should not be swayed by partisan interests, public pressure, or fear of criticism.
- Board members and employees should not denigrate the organization or fellow Board members or employees in any public arena.

#### **Therefore:**

To preserve and uphold Starr Library's reputation as an organization of unimpeachable integrity, each Board member and employee will sign a "Conflict of Interest" statement and an "Ethics Statement" at the beginning of each calendar year (and at the commencement of his/her service) during their tenure with Starr Library.

#### **Compliance:**

If any Board member or the executive director appears to be in conflict with the "Guiding Principles" above, they will be asked to meet with the executive committee to discuss the issue. The executive committee will make a recommendation to the full

Board based on their findings. Employees who are or appear to be in conflict with the “Guiding Principles” will be asked to meet with the executive director who will make a determination as to discipline or termination based on his or her findings.

*(Adapted from Sample Board of Trustees and Library Employee Ethics Policy, Wyoming State Library)*

*Draft presented February 22, 2024*

*Adopted and approved by the Starr Library Board of Trustees on \_\_\_\_\_*

Draft