

Holyoke Public Library Board of Directors

Meeting Minutes

September 12, 2023

Location: Holyoke Public Library

Present:

Present	Member
X	George Mettey, President
X	Manuel Frau-Ramos, VP
X	Bellamy Schmidt, Treasurer
X	Wendi Greene, Clerk
X	Roxann Callender
X	Johann Rashi Vega
X	Joan Plummer

Present	Member
X	Denise Duguay
X	Aaron Morris
X	Jeremy Smith
X	Dr. Tiffany Curtis
X	Andrew Parker

Also present: Maria Pagan, Director

Call to Order : Meeting was called to order at 5:27 p.m.

Approve Minutes:

Minutes from July, 2023 approved; Motion made and seconded, Motion passed unanimously.

ANNOUNCEMENTS:

PRESIDENT UPDATES: George Mettey

Harpwell Capital Advisor (via Zoom): Jack Moore, CFA, Managing Partner

Primary concerns are interest rates and inflation. Rising interest rates have an impact. Jack feels the value has been protected based on the diversification of the fund selection and tactical positioning. Harpswell will be buying bonds and CDs that yield 5%+, Triple A, government and some non-government

Current balance of the endowment is \$6,334,265. This represents a performance of 7.09% for 2023 against a benchmark of 9.30%.

Review of top performing in the portfolio

Review of the top 7 stocks

Review of why diversification is merited.

Review of Fund Returns - Absolute & Relative to Fund Benchmarks graph

Review of Index Returns As of June 30, 2023

Jack reported in depth on the Harpswell report. Jack feels inflation concerns are overblown. Exited Parnassus Fund due to several red flags as explained. Fidelity 500 absorbed the allocation of these funds on May 23, 2023.

Allocations of Assets:

Global Equity \$3,706,685

Fixed Income \$2,370,244

Cash \$257,336

Total \$6,334,265

Reviewed trade activity for the quarter.

Reviewed list of bonds.

Reviewed expected upcoming transactions. Will be buying treasury bonds in the next 2 years, as well as other expected transactions including buying more bonds, become more passive, and buy some vanilla guard.

5 year projected growth is 12.03%

Reviewed potential value in the next 5 to 30 years.

Please refer to full report for specifics.

Will meet again in October.

Annual Meeting and Nomination Committee: Annual meeting is coming up and nominations needed for President and Clerk positions.

DIRECTOR: Maria Pagan

Library Director's Report

- Back to regular hours
- Story Hour is successful

- Part-time Reference Librarian and Financial Manager positions are still vacant.
- The Security Guard is going well, outside looks better, receiving positive daily reports.
- Wayfinders will begin, Maria wrote the requested letter of support.
- Library Building -
 - Roof issues will be evaluated at the end of September, the roof issues are also impacting the smoke detector in the History Room.
 - Elevator - failed inspection because the phone is not working. OTIS will evaluate the issue and report. Maria does not feel that OTIS provides the same level of support that Baystate did in the past.
 - The ballasts for the lights are obsolete, including some of the emergency lights. Maria is working with the electrician. Maria is wondering if the lights can be replaced one by one. Or, replace one room and use what we have to fix others around the building.
 - Shades - two companies have come to evaluate. Waiting for quotes for replacement.
 - Community Room rug - Mayor Garcia has asked the Procurement Officer and DPW to look into using area funds to replace the carpet.
- Maria was unable to apply for a flexible grant due to unknown status of non-profit. And no internal budget at this time.
- Submitted a report for state aid due in August, also working on the financial report due October 8.
- There are overdue invoices
- LSTA grant ends 9/30. Together for Families/UNIDOS por las Familias Partners have designed a logo, promotional postcards, and have customized the family Engagement Pledge.

COMMITTEE REPORTS

FINANCE: Bellamy Schmidt

Budget will be presented at next month's meeting. Refer to handout

PERSONNEL: Bellamy Schmidt

No Report

HPLR: Bellamy Schmidt

There is a donor interested in giving the HPL a programmable sign. There will be some degree of cost sharing.

POLICY: Jeremy Smith

A copy of Patron Behavior and Restroom Policy. We will discuss at upcoming meeting. The policy is similar to the 2019 policy. Please read for vote at next meeting.

TECHNOLOGY & INOVATION: Roxann Callendar/Jeremy Smith

Computers, received, programmed and are not being set up for use. Some of the computers that were replaced will be saved in case they are needed.

PUERTO RICAN CULTURAL PROJECT: Manuel Frau-Ramos

Update / report

No report

MARKETING & FUNDRAISING:

No report

LONG RANGE PLANNING:

No Report

OLD BUSINESS

None

NEW BUSINESS

Bellamy suggested hand written reports for the Annual Meeting. Bellamy makes a motion, Jeremy seconds, passes unanimously.

OTHER BUSINESS

George will call corporators to see if any wish to fill the position vacated by Tom Wilson.

Motion to adjourn made and seconded. Motion Passed.

Meeting adjourned at 7:19 pm