



BOARD OF TRUSTEES MEETING MINUTES May 6, 2020

Virtual Meeting via Google Meet

In Attendance

- Trustees:** Barak Bar-Cohen, Ed Felten, Robert Ginsberg, Edwina Hawes, Jennifer Jang, Ruth Miller, Yamile Slebi
- Not Present:** Mayor Liz Lempert, Pam Wakefield
- Library Staff:** Erica Bess, Becky Bowers, Mimi Bowlin, Susan Chernik, Susan Conlon, Lisa Ham, Janie Hermann, Andre Levie, Yun-Yi Lin, Janice Painter, Jennifer Podolsky, Karen Rackley, Hannah Schmidl, Bonnie Sprouls, Morgan Taylor, Sonja Vloeberghs
- Others:** Josephine Dodge (Teen Rep), Andrea Bradley (Friends), Four members of the public

At 5:05 p.m. Ms. Miller called the meeting to order. She noted that in accordance with the Open Public Meetings Act and pursuant to Assembly Bill No. 3850, adequate notice of the meeting was provided via the internet on the library's website (May 4, 2020, 4:10 p.m.), and therefore, the board will limit, to the extent practicable, the public business conducted at the meeting to matters necessary for the continuing operation of government and that relate to the applicable emergency.

Ms. Miller provided the email address and location of the form to which public comments could be submitted; welcomed Ed Felten, the new Board member filling the unexpired seat due to the resignation of Board member Andrew Erlichson and wished Bob Ginsberg's a happy birthday.

Notes from David Hill, Foundation Board President, were read by Ms. Miller:

The value of our endowment account at Fidelity was \$11.84 million. Of that amount, about \$708,000 was in cash or money market instruments. The rest was in various mutual funds. The Foundation also has assets with the Princeton Area Community Foundation but there is considerable lag in their reporting, so we are not sure of the value of that investment. It should be about \$1.2 million. If that estimate is right, the total value of the endowment would be approximately \$13 million. That is of course down from the high point in mid-February, but not bad considering all the market

volatility and considering we have made all of the scheduled and some advance distributions to the library this year.

Ms. Miller noted the June Board of Trustees meeting will remain as scheduled on June 17 unless the Board needs to meet earlier than that to discuss reopening plans.

Ms. Jang and Ms. Wakefield were appointed to a Reopening Committee by Ms. Miller.

Consent Agenda

- Feb. 19, 2020 Meeting Minutes
- March 13, 2020 Emergency Meeting Minutes
- Final March Bills
- Preliminary April Bills

Approval of Consent Agenda: Mr. Ginsberg moved approval of the Consent Agenda; Ms. Slebi seconded the motion. There was no discussion. The motion passed unanimously.

Board Materials

There was no discussion on the included materials.

- Quotes for Products and Services - 1st Qtr, 2020
- Statistics - Q1 2020
- Budget vs Actual - 1Q 2020

Public Comment

There was no public comment.

Old Business: Resolution 2020-11: Adoption of 2020 Operating Budget

Mr. Ginsberg moved to approve Resolution 2020-11: Adoption of 2020 Operating Budget. Mr. Bar-Cohen seconded the motion. There was discussion of the revised budget. Ms. Chernik noted that the 2020 original budget reviewed by the board and submitted to the Municipality in September was \$5.7M. The Finance Committee met several times and revised the budget to \$5.4M considering the expected \$468,000 loss in revenue, the \$300,000 reduction in expenses and using the library's fund balance to balance the budget. Mr. Bar-Cohen noted the budget was conservative and assumes a worst case scenario. He thanked Ms. Chernik, Ms. Podolsky and the Finance Committee for their hard work and effort. the motion passed unanimously.

Adjournment

Mr. Ginsberg motioned to adjourn the meeting; Ms. Jang the motion. The motion passed unanimously. The meeting was adjourned at 5:18 p.m.

The next Board meeting is scheduled for June 17, 2020.