

New Haven Free Public Library
Library Board of Directors
Minutes of Meeting
May 26, 2020

Members Present: Ms. Schneider, Dr. Anderson, Mr. Cruz, Mr. Giering, Ms. Merson

Members Absent: Dr. Dolores Garcia-Blocker, Alder Jeanette Morrison

Staff Present: John Jessen

Guests: Alex Sulpasso, Drew Alden, Lauren Bisio (minutes)

Welcome

Ms. Schneider called the meeting to order at 5:34pm. A quorum was present.

Approval of Consent Agenda

Ms. Schneider asked for a motion to approve the Consent Agenda, including the April 2020 Minutes and May 2020 Agenda. Mr. Cruz moved to approve the Consent Agenda, Dr. Anderson seconded, and with no questions or comments the Board voted to approve the Consent Agenda.

Treasurer's Report

Mr. Sulpasso delivered the Treasurer's Report.

Board Budget

Mr. Sulpasso noted that the month of April continued the trend of decreased revenues due to Covid-19. With all library buildings closed, the library is not collecting fees for meeting room reservations or overdue materials. Expenses were similarly reduced. Mr. Sulpasso and Mr. Jessen have examined expense line items to cut planned expenses that are no longer needed or relevant. Mr. Sulpasso noted that the Board budget should end the fiscal year as anticipated due to these adjustments, and displayed a graph of the budget recast compared to the original forecast.

Ms. Schneider thanked Mr. Jessen and Mr. Sulpasso for their work to adjust budgeted expenses and stay ahead of changing circumstances.

Foundation

The Foundation budget recorded no income and some anticipated expenses related to ongoing grant programs. In response to a question about projected grant income, Mr. Jessen reported that the Foundation is finalizing an application to the Yale Community for New Haven Fund and anticipates funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act via the State Library. Ms. Merson reminded Mr. Jessen that all prospective grants should be reviewed by the Library Board to ensure there are no conflicts or other problems. Mr. Jessen will distribute a list of all pending applications to the Board for review.

Endowment

The quarterly distribution from the Community Foundation for Greater New Haven is expected in June. The volatility of the market has impacted the endowment, and Mr. Alden will speak in more detail about the investment performance and projections.

Ms. Schneider asked for a motion to approve the Treasurer's Report. Mr. Giering moved, Dr. Anderson seconded, and the Board voted to approve with no questions or comments.

Old Business

Ms. Schneider gave an update on the Nominating Committee's report from the previous month. She and Mr. Sulpasso met with a prospective Board member, Susan Lamar, to discuss the roles and responsibilities of the Governing Board as well as the vacant Treasurer position. Ms. Schneider moved to nominate Susan Lamar as an incoming Board member to fill the position of Treasurer, pending approval of the Board of Alders. Ms. Merson seconded, and with no questions or comments the Board approved the nomination.

Community Foundation Endowment Report and FY21 Income Distribution Vote

Ms. Schneider introduced Drew Alden, Sr. Vice President for Investments & CFO Chief Compliance Officer for the Community Foundation for Greater New Haven to present the Investment Management Review. Mr. Alden gave an overview of the Foundation's investment strategies and priorities, including a commitment to diversity, equity and inclusion. Mr. Aden emphasized that assets are managed for long-term growth and the merits of this approach are evident in the past performance against benchmarks.

Mr. Alden discussed the Foundation's spending rate recommendations, which have been incrementally revised down over the past years to a current rate of 5.5%. The Board discussed the merits of higher spending rates versus more conservative rates. Ms. Schneider reminded the Board that the spending rate can be revised mid-year, and funds can be added to or extracted from the endowment throughout the year as well. Considering the uncertainty of the Covid era and the planned reduction in income from overdue fines, the Board decided to accept the Foundation's spending recommendation.

Ms. Schneider asked for a motion to approve a 5.5% spending rate from the endowment for the coming fiscal year. Ms. Merson moved, Dr. Anderson seconded, and with no further comments or questions the Board voted to approve the 5.5% rate.

Before departing the meeting, Mr. Alden announced that The Community Foundation Mission Investments Company LLC, a wholly-owned and controlled subsidiary of which he is also the President and CEO, is launching a \$1.5M small business loan program to support female- and minority-owned businesses impacted by Covid-19. The applications will be opening soon, and he will send additional information.

Covid-19 Response

Mr. Jessen reported that the City and Library have begun planning to reopen physical spaces. Other city departments are opening first, and staff have started to report to City Hall; the Library will learn from this process to inform reopening plans. Mr. Jessen submitted a draft plan to the Chief Administrative Officer and has solicited staff input. The reopening plan will also have to be approved by a number of City departments, including human resources and labor relations. The Board emphasized that the draft plan should also be reviewed by the Board, and Mr. Jessen will share the document.

Director's Report

Grants

The status of current and prospective grants was discussed in the Treasurer's Report, and Mr. Jessen will supply the requested list of grants.

Fine Free

The City has not scheduled the official announcement of the Fine Free initiative, and the Library is effectively fine free with all locations currently closed. Ms. Schneider stated that an announcement should be planned after the libraries have reopened and asked for a status update on self-checkout. Mr. Jessen gave an update, noting that multiple vendors have been researched, but the company the Library selected is considered a sole source provider in this field of self-checkout, so the Library will not have to go out to bid on the product and now plans to have self-check installed in time for the Library's partial reopening.

Stetson

Q House construction is proceeding on schedule with an anticipated move-in in spring 2021 and a June 2021 Grand Opening. The two Stetson positions have been added back into the budget, though the Library will have to make additional cuts elsewhere in the budget.

Other

A Broken Umbrella Theatre is releasing a film that highlights their 2012 *The Library Project* performance. The Library will cross-promote the film as a way to virtually bring people back into the library space.

Staffing

Mr. Jessen reported that the hiring process for the Deputy Director and Mitchell Branch Manager positions should move forward in the coming weeks.

Public Comment

Ms. Schneider thanked Mr. Sulpasso again for his service on the Board, and the Board offered up a virtual round of applause.

Ms. Schneider adjourned the meeting at 7:03pm and the Board went into executive session.

The Board came out of executive session at 7.28pm. Ms. Schneider asked for a motion to adjourn the meeting, Dr. Anderson motioned, Ms. Merson seconded, and the meeting adjourned at 7:29pm.

Respectfully submitted,

Lauren Bisio
Director of Advancement, NHFPL Foundation