

***Manlius Library Board of Trustees***  
**~ Meeting Minutes, November 21, 2024 ~**

**Trustees Present:** Kim Kutzer (President), Brian Lee (Vice President), Bonnie Buelow (Secretary), Bruce Ruppert (Treasurer), Charlie Collins, Katie Brice, Janet Mallan, Kevin Fletcher and Jaclyn Sisskind

**Librarian Staff Present:** Alyssa Tassone, Library Director; Kerstin Spina, Business Manager; Lauren Martin, Public Service Librarian; and Marcia Short, Operations Manager

**President's Report:**

Board President, Kim Kutzer, brought the meeting to order at 4 o'clock. At that time Lauren Martin shared her role with the Manlius Library. Lauren wears many hats with her role as the Public Service Librarian. For instance, she oversees several of the library's clubs to include the knitting and the ever-popular painting club. Martin also helps with several of the displays, recommendations, programming and book incentives, such as blind-date with a book. A need for an additional Notary Public surfaced so Lauren pursued that title too. Currently, Martin is working on revamping some of the programs, especially the Manlius Informed... stay tuned!

Next, the September 2024 minutes were approved.

**Approval of the President's Report:**

Accepted: Linda Napier

Seconded: Charlie Collins

All voted in favor, and the motion passed.

**Treasurer's Report:**

Treasurer, Bruce Ruppert reports that the financials continue to look good, and the library's investments have gone as well as it could go. More specifically, he shares:

**Financials**

Revenues for the month of October were over budget by \$12,000. Mostly of this was due to continued higher interest revenue including some for the maturity of one of our Treasury Bills in mid-October. On the expense side, expenses were \$3,000 under budget mainly in the areas of salaries and benefits. A better than budgeted performance in both revenues and expense management resulted in a positive variance to budget for the month of \$15,000. On a year to date basis, it is really just more of the same. Revenues are \$35,000 over budget, again primarily due to higher interest revenue. Expenses are

\$93,000 under budget. We have not been billed for the audit yet this year and that is \$11,000. I would expect this to be paid before year end. Other favorable expense variances on a year to date basis are in the areas of payroll and utilities. After ten months we are \$129,000 better than budget on a net income basis so 2024 is shaping up to be a very good year.

#### Investments

Our net investment strategy is working as planned. On the bond side, we are locked in on half of our money at 5% until February and the other half is locked in at 4.6% for an entire year.

Given the quarter point cut in the fed interest rate recently with more rate cuts expected at some point in the future, our investments in this area are looking pretty good.

On the equity, the stock market has performed very well since March when we got into the market. If you remember our goal was to invest half of our funds into equities with more of a long term view and to hopefully achieve a better return. At the end of October, our \$500,000 equity investment is showing a return of \$46,000 or 9% after all fees and November so far has been a very good month for the stock market as a whole. We are planning on retiring some additional debt early and next month we will pay off the debt that was due in both 2024 and 2029. With the falling interest rates, it is now to our advantage to pay off some of our debt early.

Our investment committee meets three times a year with the next meeting being at 3 pm on January 16 th right before the Board meeting.

#### Audit

We finally had our review with the auditors and there are copies of the audit report for each of you. The bottom line is once again we have a satisfactory rating with no comments or recommendations for improvement.

The audit is very late this year and that has caused us to look at our options as Fayetteville uses a different auditor. We ended up having a good meeting though with our auditors once the meeting was held and they immediately acknowledged the lateness of the report this year and

their plans to do better in the future. This satisfied a big concern for us as I don't like to talk about 2023 when we are five weeks away from finishing 2024.

We discussed in detail with them our new investment strategy and they saw no issues with it.

The audit report itself looks at the 2023 and 2022 fiscal years so some of our newer strategies, like investments and changing the designation on some of our cash reserves do not present themselves in this report.

The statement of cash flows is an important piece of the report (page 7). It shows net cash provided by Operations of \$477,000. Out of that we spent \$114,000 on new books, etc and \$286,000 on fixed assets ( bathroom remodeling and new HVAC system). These

items plus a retirement of \$80,000 on our bonds on the pre-determined schedule essentially uses up all the cash we brought in for the year. My only other comment on the audit is in the notes section it shows the complete schedule for bond re-payments. In December we will pay off what is due for 2024 as well as what is due for 2029 which means we will be debt free at the end of 2028. This is significant as the debt repayments use over \$100,000 of our cash annually.

**Approval of the Treasurer's Report:**

Accepted: Brian Lee

Seconded: Janet Mallan

All voted in favor, and the motion passed.

**Directors' Report:**

Director Tassone highlights included the new look for the library's newsletter; 2 policies that are in need of review; and an overview of the recent staff meeting.

The newsletter has had a bit of a facelift with a new design and color, but best of all are the programs the library has to offer! Some of the programming is tried and true, whereas others are something new. It is fun to check out the refreshed look of the newsletter; good work!

Two new policies were discussed - Security Camera Policy and the Public Posting Policy. More cameras have been placed both inside and outside the library.

This security camera policy was board approved.

**Approval of the Security Camera Policy:**

Accepted: Janet Mallan

Seconded: Kevin Fletcher

All voted in favor, and the motion passed.

The second policy covers public posting. The purpose of the public posting policy is to enrich lives through community engagement. The community bulletin boards are available to non-profit organizations sponsoring charitable, cultural, educational, intellectual, and/ or recreational events / service/ resources useful, relevant, or beneficial to the general public.

This public posting policy was board approved.

**Approval of the Public Posting Policy:**

Accepted: Jaclyn Sisskind

Seconded: Bruce Ruppert

All voted in favor, and the motion passed.

A discussion about the library's proposed 2025 budget followed. A few minor suggestions were made by trustees, and Alyssa will update it, and send it through email for a vote.

Last, the library had a recent staff meeting. The fire department presented, and shared

suggestions, such as to add a “you are here” map.

**New Business:**

In New Business, the Library Board is looking for new trustees as some of our current members will be rolling out in the coming year.

At 5:00, and just before President Kutzer adjourned the meeting, the board thanked Linda Napier for her years of service to the board. Thanking and appreciating all of her efforts to the Scholarship Committee and the board meetings. Thank you Linda; you will be missed! Shortly after 5, President Kutzer officially adjourns the meeting. Our next Board Meeting takes place Thursday, January 16 at 4 p.m.

**Motion to Adjourn**

Accepted: Linda Napier

Seconded: Kim Kutzer

All voted in favor, and the motion passed

Best,

Bonnie Buelow, Secretary

**2025 Budget Vote**

On December 5, 2024, Director Tassone motioned for a vote of the previously discussed 2025 library budget, via email. The budget vote passed unanimously. This results in a 3% increase, which could exceed the tax cap. In this case, the board proceeded as follows:

Whereas, the adoption of this 2025 budget for the Manlius Library requires a tax levy increase that exceeds the tax cap imposed by state law as outlined in General Municipal Law Section 3-c adopted in 2011; and

Whereas, General Municipal Law Section 3-c expressly permits the library board to override the tax levy limit by a resolution approved by a vote of sixty percent of qualified board members; now therefore be it

Resolved, that the Board of Trustees of the Manlius Library voted and approved to exceed the tax levy limit for 2025 by at least the sixty percent of the board of trustees as required by state law on December 5, 2024.

All approved, and the motion passed.