

TRUSTEES OF FORBES LIBRARY
Thursday, July 25, 2024

Present: Ms. Rebekah Anderson, Ms. Debin Bruce, Mr. Russell Carrier, Ms. Molly Moss, Ms. Elizabeth Sheirer, Ms. Katy Wight. **Also Present:** Mr. Jason Petcen, observer for the Forbes Library Employee Association (FLEA). **Present via Zoom:** Ms. Lisa Downing; Ms. Anne Teschner; Ms. Ruth Francis; Ms. Jo Landers; Mr. Brian Jamros and Ms. Kathleen Glowacki of Bartholomew Inc.; Ms. JoEllen MacKenzie, observer for the Friends of Forbes Library. **Absent:** Ms. Shelley Ruocco.

Pursuant to Governor Baker's Emergency Order Modifying the State's Open Meeting Law issued March 12, 2020, this meeting was held using remote participation via Zoom teleconferencing for some participants as indicated.

The meeting was called to order at 4:00 PM.

Bills & Warrants

The trustees signed the warrants dated June 30 and July 25, 2024.

Public Comments

There were no public comments.

Bartholomew Quarterly Report

Mr. Brian Jamros shared his screen and presented a review of the endowment portfolio as of June 30, 2024. The value of the endowment as of June 30 was \$6,737,084.77, which is the last full month on record. He then turned the presentation over to Ms. Kathleen Glowacki. She reminded the trustees that the current asset allocation is 60% equities and 40% bonds, with some alternative holdings including real estate. The asset allocation has fluctuated over the years. The annualized time-weighted return for the last fiscal year is 10.78% with a total gain of \$648,000, which is way over what is expected with a 60/40 portfolio. It was a very strong year. Since inception in 2009, the annualized rate of return is 6.6%, which is more in line with what is expected. She then talked about influences on the market, with the biggest thing being the Federal Reserve not cutting interest rates as quickly as anticipated. Inflation has been too high, but is starting to come down. It is an election year, which can add volatility, but the investment team is still optimistic that the economy will have a soft landing. She compared the Forbes portfolio performance against a benchmark 60/40 portfolio, although Forbes' portfolio is ESG and fossil fuel free, which is a little different allocation from a broad market portfolio. On the bond side, the team started purchasing bonds a little further out thinking the Federal Reserve would cut interest rates sooner than they actually have, resulting in some under-performance. Alternatives typically drag in a strong market, but help out in a tougher market. She said the team was re-evaluating the ESG and fossil fuel free holdings, which might result in some changes this fiscal year. For now, there are no major changes and the portfolio was recently re-balanced.

Mr. Carrier requested that the twenty trailing quarters report go to Ms. Downing, Ms. Moss, and Ms. Landers after every quarter instead of twice a year. This report is used by the trustees to determine the draw rate from the endowment. By averaging the portfolio growth over 20 quarters, it helps smooth out the highs and lows to maintain a steadier rate of withdrawal.

Bartholomew Quarterly Report (continued)

Ms. Downing introduced Ms. Jo Landers to the trustees and representatives from Bartholomew Inc. She will follow up after the meeting to make sure everyone has what they need. Ms. Landers said she would also like to receive the fund balance report for the last 12 months, and Mr. Jamros said he would provide that.

Mr. Carrier thanked Mr. Jamros and Ms. Glowacki for their report, and they left the meeting at 4:21 PM.

Secretary's Report

Ms. Bruce moved that the Secretary's report of June 20, 2024 be accepted and placed on file with a few minor corrections. Ms. Anderson seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Mr. Carrier, Ms. Francis, Ms. Teschner, and Ms. Wight all voting in favor.

Treasurer's Report

Ms. Landers said that she is trying to get a grasp of what the Treasurer's Reports look like, and that there is a disconnect between how the reports are set up and how the books are set up. Ms. Jennie Lamour has done a lot over the last few weeks to help, but there is still a lot to be entered. Mr. Carrier said that the trustees appreciate her efforts, and encouraged her to take the time to make sure everything is entered correctly. He asked her to look for any efficiencies that simplify the process. Ms. Landers is meeting with the auditor soon to help inform what she's doing going forward. She said that the warrants will take less effort to produce and will be more detailed. Ms. Downing said that switching from one QuickBooks system to another is no small feat and she appreciates the work Ms. Landers and Ms. Lamour are putting into it.

Gifts, Donations, and Bequests, etc.

Ms. Downing submitted a list of undesignated gifts received from multiple donors in June with \$10,430.95 going to the Morin Fund, \$1,000 to the Performance Stage Fund, \$285.40 to the Coolidge Renovation Fund, \$154.50 to the Lyman Endowment Fund, and \$28.30 to the Watson Fund. There were no designated gifts, receipts from sales/rents or donations in June.

Ms. Wight made a motion to approve the undesignated gifts as proposed by Ms. Downing. Ms. Bruce seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Mr. Carrier, Ms. Francis, Ms. Teschner, and Ms. Wight all voting in favor.

Financial Report: Fourth Quarter Report

Ms. Downing reported that several larger expenses are anticipated, including a final payroll charged back to FY24, which will greatly reduce or eliminate the surplus in the operating budget. Due to the transitions this year in the treasurer position, it might take some time to get to an accurate balance. Ms. Downing and Ms. Moss are working with Ms. Landers and the plan is to have it ready for the September meeting.

Department Report

There was no department report this month.

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Administrative Report

Ms. Downing reported that it has been a warm summer and the city has listed Forbes as a cooling center for two multiple day heatwaves. Unfortunately, the library's HVAC systems failed last week and temperatures in the library got over 80 degrees. Everything has been repaired for now.

This month marks the 10 year anniversary of arson on the main staircase that caused extensive soot and fire extinguisher dust damage to the second floor in addition to the damage to the stairwell. Former director Janet Moulding did an excellent job working with the library's insurance company to get everything cleaned and repaired.

Forbes has been notified that it will be able to participate in the city's solar array credit program which will lower overall solar costs. This was the approach recommended by CAPA Director Ben Weil instead of trying to install solar at Forbes which would be very costly. This is in addition to the lower rates expected in November. This will be an on-going arrangement whereby Forbes will start receiving bills from a third party company in addition to a bill from National Grid, but the combined total will be less than what the library is currently paying.

Mr. Carrier left the meeting at 4:30 PM.

Ben Weil invited Jason Petcen to a Building Operator Certification class held online over multiple sessions in September. Mr. Petcen eagerly signed up and is looking forward to this learning opportunity.

Among the gifts received this month was an unexpected bequest of \$10,000 from Norma Locke who was a longtime patron of the library.

The Coolidge museum's first annual appeal mailing went out this month. It was sent to a list of Northampton area Republicans provided by Jay Fleitman who serves on the Coolidge's Development Committee and to a list of people who have expressed interest or participated in Coolidge events in the past. The Standing Committee is hoping for a robust response to provide much needed funding for the museum redesign.

The summer reading kickoff party was a great success. Staff signed up 130 children for the program and the children along with their families enjoyed a festive day of activities.

The west lawn was the site of the first Cinema Northampton film screening in a series this summer featuring animated classics from the Japanese Studio Ghibli. The lawn was filled with families on picnic blankets on a warm evening with a welcome breeze.

Ms. Downing and Ms. Moss are still working on developing a staffing plan for the vacancy created by Faith Kaufmann's retirement. Several staff members have eagerly and expertly jumped in to help with collection development, programming, and managing the Hosmer Gallery.

The transition to the new bookkeeper is going well. Ms. Downing and Ms. Moss would like to recognize all of Ms. Jennie Lamour's efforts to learn and adjust to the new practices and distribution of duties especially in light of

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Administrative Report (continued)

the fact that it happened during the fiscal year-end in a month with two warrants.

Ms. Anderson moved that the Administrative Report be accepted and placed on file. Ms. Bruce seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Ms. Francis, Ms. Teschner, and Ms. Wight all voting in favor.

Next Meetings

The next regular meeting of the trustees is scheduled for Thursday, September 19 at 4:00 PM. The trustees previously scheduled the following meetings for the remainder of 2024: Thursday, October 24; Thursday, November 21; and Thursday, December 19. Meetings will convene at 4:00 PM, unless the representatives of Bartholomew Inc. are invited, in which case the meeting will begin at 3:45 PM.

The next meeting of the Friends of Forbes Library will be held on Wednesday, September 4, 2024 at 6:30 PM. Ms. Bruce will attend on behalf of the trustees.

Communications

A thank you note was received from Joe Twarog for the honor of receiving the trustees' award this year.

Discussion Topic: Library of Things

Ms. Moss reported that Libraries have a long history of circulating items beyond books and media. As an example, Forbes lent out framed artwork at one point. This trend has only grown as libraries seek to support learning and exploration in as many ways as possible. This is further supported by libraries' commitment to reuse and sustainability. Why purchase and store something you are only going to need occasionally or maybe even just once?

Forbes' collection has grown extensively over the last few years starting with a renowned musical instrument collection, e-book readers, and museum passes. Recently, it's expanded to include more technology like hotspots and portable CD players as well as recreational items like telescopes, walking poles, and pickleball sets.

The library's budget for these items has expanded with separate lines for puzzles and games and an overall increase in spending. This fiscal year \$9,000 (\$3,000 more than last year) has been budgeted. The library actively invites staff, trustees, Friends, and members of the public to suggest items for it to add to the collection. Ms. Moss asked the trustees to think about what they might suggest for the library to consider adding to the collection and any other questions they might have.

Ms. Downing said that a large proportion of the collection is usually checked out. One of the most popular items are the Wi-Fi hot spots. The library pays \$120 per year for data for each of its 20 plus hot spots. If the city adopts a new internet provider or starts to provide free Wi-Fi throughout the city, then perhaps the need will go down. People check them out to take on vacation or to meetings, and there is a long waiting list. In response to a question from Ms. Wight about donations, Ms. Moss said that an environmental group donated the induction cooktops as a way to encourage people to try them out

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Discussion Topic: Library of Things (continued)

in advance of purchasing one themselves. When asked about the jigsaw puzzles, she said that people will let them know when returning one if pieces are missing, which will then be noted on the box, and if a significant number are missing it will be taken out of circulation. Ms. Moss said that most items circulate for the same time period as the rest of the collection with the exception of museum passes which can only be checked out for 2 days. Ms. Bruce said she was happy to hear the library has so many things, and that they are out in circulation, but noted that storage can be a problem. Ms. Moss said they take that into account and look for ways to store and transport the more unwieldy things. Ms. Bruce suggested that perhaps a volunteer could help with that.

Ms. Moss demonstrated on the website how to connect to the Library of Things. It is in the main menu under "Books & More" and includes the categories Wi-Fi hotspots, 413 Free Seeds, museum passes, musical instruments, games, jigsaw puzzles, audiovisual equipment, and pre-loaded e-readers. She said most things must be picked up in the library. Ms. Landers asked about liability issues, especially for tools, and Ms. Moss said the library only circulates tools that are non-dangerous. Ms. Downing said that Northfield has an extensive tool collection, where you sign a waiver. Ms. Moss said that Forbes is trying for a more streamlined patron experience where you don't need to sign anything. Ms. Anderson asked about consumables such as batteries. Ms. Moss said those types of things come out of the Library of Things budget, and also includes things like yarn for knitting and crochet kits, and repairs for musical instruments. In response to a question from Ms. Anderson, she said the library does not currently have clothing items, which take up a lot of space, and that they are trying to be responsive to what the community is asking for. Ms. Wight suggested a soil testing kit. The library does have a seed collection that Ms. Bruce is helping to replenish.

Ms. Moss thanked the trustees for their suggestions and asked them to let her know if they have any other ideas for items that are used rarely, or that patrons might want to try before they buy.

Facilities Projects

Ms. Downing reviewed the spreadsheet of Facilities Projects Report. Completed projects include the Athena garden, lighting upgrades in Technical Services, and Circulation office renovations. Projects approved, but not completed include the new performance stage, likely to break ground early next year; the rest room renovation and ventilation project, with a contract signed and ready to begin in September; and repairs to the broken slates and gutters high on the roof, which will happen next summer and require additional funding from the city; and the renovation of the Coolidge Museum exhibition space, expected to cost \$300,000.

The new projects for which she is seeking approval include: \$20,000 from the Morin Fund and Friends of Forbes for a larger storage shed with a concrete pad; \$18,000 from the Morin Fund to repair the front patio; \$2,000 from the Athena Garden Fund for mulching of the garden beds; \$14,000 from the FY 2024 Surplus and the FY25 Labor & Repairs Budget to repair the roof and gutters over the Children's entrance; \$10,000-\$20,000 from the Morin Fund and Friends of Forbes to purchase a privacy pod; \$1,000 from the Friends of Forbes to add additional mics for streaming concerts; and \$4,000 from the Friends of Forbes for additional flat storage for special collections.

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Facilities Projects (continued)

Ms. Francis made a motion to approve the new Facilities Projects and funding sources as proposed by Ms. Downing and the Building and Grounds committee. Ms. Anderson seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Ms. Francis, Ms. Teschner and Ms. Wight all voting in favor.

Art Selection Committee

Ms. Downing reported that Forbes has been approached by the mural artist Rochelle Shicoff who is interested in creating a permanent mural in front of the library in collaboration with the poet laureate for Springfield, Magdalena Gomez. Ms. Downing distributed a copy of the request along with an image supplied by the artist. She is proposing a collaboration to create a new piece of work for the library, with the theme to be determined by the library, its staff, and her along with Ms. Gomez. She is thinking of having the front of the library as the permanent site. A stand-alone wood panel perhaps, with the size to be determined. The text will be in English and Spanish combined with her corresponding images. Their design team would exhibit their prep drawings for this mural at Forbes in October 2024.

Ms. Downing requested that the ad hoc Art Selection Committee be convened to review this request. As a reminder, the committee consists of up to three board members along with the Library Director, Assistant Director, and Head of Arts and Music. Since the Head of Arts and Music position is currently vacant, Ms. Downing requested that Pam Acosta and Dylan Gaffney be invited in place of the Head of Arts and Music. Ms. Acosta was mentored by Ms. Kaufmann and worked with her to curate the gallery during the last two submission periods. In addition to convening the committee, Ms. Downing is seeking up to three trustees to volunteer for the committee so the president can appoint them as well as the rest of the committee. In response to a question from Ms. Bruce, Ms. Moss said that a collection selection policy was used by the BIPOC Art Selection committee, and suggested that the ad hoc committee review it and bring their recommended changes if needed to the board.

Ms. Bruce made a motion to approve Ms. Downing's request to convene the ad hoc Art Selection Committee to review the proposal. Ms. Teschner seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Ms. Francis, Ms. Teschner, and Ms. Wight all voting in favor.

Mr. Carrier will appoint the ad hoc Art Selection Committee members retroactively at the next meeting: Ms. Downing, Ms. Moss, Ms. Acosta, Mr. Gaffney, Ms. Teschner, Ms. Francis, and Mr. Carrier.

Florence Bank Account

Ms. Wight reported that she is in the process of updating account information for Florence Bank to remove Kyle Hamilton as a signer on the account due to her recent resignation. The bank needs this motion to be made and approved by the board to be able to proceed. She is seeking approval of the board to authorize Mr. Carrier and Ms. Wight to remove Ms. Hamilton's name from the account. Mr. Carrier and Ms. Wight will remain signers on the account.

Ms. Francis made a motion to approve the removal of Kyle Hamilton as a signer on the Forbes Library account at Florence Bank, leaving Mr. Carrier and Ms. Wight as signers. Ms. Bruce seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Ms. Francis, Ms. Teschner, and Ms. Wight all voting in favor.

FY2024 Gifts Summary

Ms. Moss said that Ben Kalish provides the Development Committee with monthly gift summary reports that include a comparison with the previous year. She distributed the fiscal year end summary. There was an increase in both the number of gifts and the total amount given to the library. In FY23, 653 gifts totaling \$160,914.13 were received, while in FY24, 720 gifts totaling \$357,559.83 were received. This represents an almost 30% increase in the number of donors.

Treasurer Position Update

Ms. Downing reported that she reached out to the library's lawyers to ask about the parameters around the treasurer position based on the 1983 probate court ruling granting permission to the board to appoint a treasurer. The board needs to have a treasurer that is not a member of the board that is hired by the board and can successfully oversee the library's finances. The finance committee is drafting a revised job description for this position in light of the fact that many of the bookkeeping duties have been reassigned to Jo Landers Inc. with additional support by Jennie Lamour. They anticipate having the description ready for the board's approval, after reviewing it with the Personnel Committee, at the September or October meeting.

Reports from Subcommittees and Other Meetings

Finance Committee - Ms. Francis reported that the committee is moving forward and has created a to-do list where they can record ideas, but that currently finding a treasurer is the most important thing on their list. She said that the Finance Committee is thinking that it should meet with the Bartholomew Inc. representatives on a regular basis.

Other Business

There was no other business.

At 5:31 PM, Ms. Bruce moved to adjourn the meeting. Ms. Anderson seconded the motion, which was passed unanimously with Ms. Anderson, Ms. Bruce, Ms. Francis, Ms. Teschner, and Ms. Wight all voting in favor. The meeting was adjourned at 5:31 PM.