

LIBRARY BOARD OF THE BOROUGH OF OAKMONT

Minutes

April 12, 2023

Present: Ann Buechli, Ann Galm, Beth Mellor, Shane Michael, Heather Pletcher (phone)

Absent: Jeanette Eleff, Laura Spizak, Wendy Emery, Rebecca Panza

Guest: Derek Evans, Wells Fargo

Chair Shane Michael called the meeting to order at 6:43pm.

Shane introduced our guest, Derek Evans, from Wells Fargo.

The Board reviewed the minutes from the March meeting. Ann G. moved the minutes be approved, Ann B. seconded. There was no further discussion, and the minutes were unanimously approved.

Derek Evans, from Wells Fargo, spoke about the market and upcoming projections of the market. He mentioned that every December, his group has a meeting to project where the market is going. He spoke about the current interest rates, why they fluctuate and that next year they may be going back down. There is a lot of variables that go along with the way the market moves.

We established our account with Wells Fargo in 1995, and in 28 years, the Library has only had a negative year, 4 years out of 28. Derek mentioned that we can manage our account however aggressively or non-aggressively we would like. The Board is the one that decides how to manage this account. Much discussion arose around the stock market in general and account management.

Beth stated that the Endowment funds are completely separate from the Borough and only the Library can spend and decide how to spend the funds.

The Board reviewed the Staff Reports. Karen is almost done with school, her graduation will be May 6th. She plans to attend the graduation in person. This was Kelsey's first report to the Board, she is not finished so look for hers next month.

The Board reviewed the Director's report. Beth spoke about the process of the Keystone Grant. We are waiting for the formal contract to begin the bid process, which is overseen by the Borough.

The Big Bag book Sale will be Saturday April 23rd. And TOTT is coming up May 7th.

The Library received a new AED machine, it has an infant attachment, and the new ambulance group for the Borough is coming to train the staff. They will train staff on CPR too.

Shane presented the Chairs Report. He asked that at the next meeting, we bring the by laws for all the new Board members. Also, we speak about the training requirements. Board members are to take 1 CE credit a year. Shane asked Beth to provide us with the information regarding the trainings. Beth stated that she will also bring the municipality code.

Beth presented the Finance Report. There are no major points to discuss regarding our finances.

Jeanette was absent, so no report on Verona.

Ann G. gave an update on Taste of Two Towns. She mentioned all restaurants participating, where yard signs will be placed, and asked Beth about student volunteers.

There being no further business to discuss, Ann G. moved the meeting be adjourned; Ann B. seconded the motion. The motion was carried, and the meeting adjourned at 8:05pm.

Respectfully submitted,

Heather Pletcher

Recording Secretary