

SUFFERN FREE LIBRARY
BOARD OF TRUSTEES
REGULAR MEETING
January 28, 2025

Regular Meeting Called to Order:

President Craig H. Long called the Regular Meeting to order at 7:34 p.m. A quorum was present.

Trustees Present: Craig H. Long, Warren E. Berbit, Donalee Berard, Karen Bash-Romaner, Erb Cooper, James J. Galvin, Michael Minevich, Mark Murphy, Mario F. Pensa

Absent and Excused: None.

Staff Present: Darlene Alessi, Director

Public Present: Paul V. Orazio, Louis D. Orazio, II-*Orazio Financial Services*
Pamela Hess
Dr. Nancy Grosselfinger

President Craig H. Long extended his gratitude to Vice President Warren E. Berbit for leading the previous meeting due to his absence.

MINUTES

Review of the Minutes of the Regular Meeting of December 17, 2024

MOTION

A motion was made by Donalee Berard, seconded by Mario F. Pensa, and carried to accept the *Minutes of the Regular Meeting of the Board of Trustees of December 17, 2024*. Motion carried.

Trustee Erb Cooper noticed an error in the December 17, 2024 Minutes, which included the word ‘*President*’ twice in the sentence under **Regular Meeting Called to Order**: The Minutes were amended to omit the duplicated word ‘*President*’ from the minutes.

MOTION

A motion was made by Donalee Berard, seconded by Mario F. Pensa and carried to accept the *Regular Meeting of the Board of Trustees of December 17, 2024*, as amended. Motion passed unanimously.

President Craig H. Long:

The President changed the order of the agenda and turned the meeting over to Paul V. Orazio and Louis D. Orazio II of *Orazio Financial Services* to present the Library’s 2024 annual investment performance.

~Financial Report and Portfolio Review

- Paul V. Orazio noted that as of January 2024, the estimated annual income for the Library’s portfolio was just under \$109,000. By the end of 2024, that figure rose to \$110,000. In

addition, Paul reassured the Board that there is sufficient money in the money market account to cover significant withdrawals for capital projects, including the HVAC system replacement.

- Treasurer Donalee Berard confirmed the need for \$126,000 for this year and \$400,000 for 2026 for the HVAC replacement.
- Louis D. Orazio gave a detailed outline of the performance of each sub-portfolio, noting that the portfolio has grown by \$690,000 since 2018. About a year ago the estimated annual income for the portfolio generated about \$108,000 in passive income. By the end of 2024, that figure rose to about \$110,000 in passive income, a growth of 1.81% in income over the year.
- Paul V. Orazio and Louis D. Orazio confirmed that the portfolio adheres to the Library's Investment Policy Statement (IPS) guidelines. The IPS can be amended to accommodate future cash withdrawals and equity exposure while still maintaining an appropriate risk profile for the Library's public funds. This would require careful consideration by the Board of Trustees.

President Craig H. Long expressed gratitude to Paul V. Orazio and Louis D. Orazio II for their professional management of Library funds. The Orazios left the meeting at approximately 7:55 p.m.

Financial Report –Donalee Berard

Treasurer Donalee Berard reported from the Treasurer's December 2024 Financial Statement. (Statement attached).

- The compromised checking account is now fully closed.
- Balance of the new checking account reported at \$674,614.
- CD maturing April 2025 will be 1,412,942.
- The following laddered CD's were purchased at the current CD rates of about 4.6%.
 - ~\$600,000 for 2 months
 - ~\$800,000 for 6 months
 - ~\$600,000 for 8 months
- Debt Service funds at \$398,323.
- Small funds at \$ 32,858.
- NFS account at \$ 2,884,371.
- Most line items are within the 50% mark at this time.

MOTION

A motion was made by James J. Galvin, seconded by Mark Murphy, and carried to accept the financial report as presented. Motion approved unanimously.

Director's Report – Darlene Alessi

The Director referred to her written report. (Report attached).

In addition, the Director announced that the remaining 10% grant money in the amount of \$13,893 was received. As may be recalled, the grant total was \$138,929 for the outdoor projects which included the fire and burglar alarm systems, the patio and the boiler.

The Director mentioned that there have been requests to make available Hebrew and Yiddish materials. There is money available that is generated by a \$10,000 CD that is meant for Jewish materials. The Director would like to use that money to purchase a section that could be specifically used for Jewish materials.

Committee Reports:

~**Building and Grounds** –Mario F. Pensa

Trustee Mario F. Pensa informed the Board that the HVAC equipment is presently using Freon that is outdated and eventually not being easily available or produced. Therefore, there might be a need to redesign the HVAC system due to outdated Freon requirements.

Trustee Mario F. Pensa further reported the following:

- The Building and Grounds Committee will meet with the HVAC contractors to get updated estimates on the cost and impact to a newer, more efficient refrigerant system.
- The Board will be provided with the estimated costs and potential disruption to Library operations for the electrical work required for the HVAC upgrade.
- Explore alternative refrigerant options that may be more future-proof and less disruptive to the electrical system.
- The Board agreed to seek further information and advice from contractors to make an informed decision.

~**Finance Committee** –Warren E. Berbit, Mario F. Pensa, Donalee Berard

Treasurer Donalee Berard briefly reviewed the FY 2025-2026 Operating Budget noting minor adjustments. The Operating Budget aims for a zero-tax increase.

~**Personnel Committee** –Warren E. Berbit, Karen Bash-Romaner, James J. Galvin, Michael Minevich

Nothing to report.

~**Policy Committee** –Erb Cooper, Karen Bash-Romaner, James J. Galvin

Nothing to report.

~**LRP Committee** –Michael Minevich, Mark Murphy

Nothing to report.

UNFINISHED BUSINESS

None.

NEW BUSINESS

~Budget FY 2025-2026

MOTION

A motion was made by Donalee Berard, seconded by Erb Cooper to accept the Operating Budget for FY 2025-2026, as presented, aiming for a zero-tax rate increase. Motion approved.

Treasurer Donalee Berard further reported that the Budget will also be presented at the Annual Meeting of February 25, 2025.

Trustee James J. Galvin noted that a zero-tax rate increase is commendable and thanked the Finance Committee and Darlene Alessi's financial management, in addition to the awarded grants she received, to allow for a zero-tax rate increase.

~Trustee Election 2025

President Craig H. Long announced the following Candidates for this year's Trustee Election:

- Incumbent Donalee Berard
- Incumbent Erb Cooper
- Vacant Position (James J. Galvin will not be running)

~Employee Benefits

Director Darlene Alessi discussed the implementation and cost of employee benefits, including Vision Benefits and Flexible Spending Account (FSA) for eligible employees.

President Craig H. Long entertained a motion that the Board allow the implementation of the Director's proposal.

MOTION

A motion was made by Michael Minevich, seconded by Karen Bash-Romaner to accept the employee Vision Benefits and FSA for eligible employees as proposed by the Director. Motion carried.

PUBLIC COMMENT

Rotarian Pamela Hess announced that she will run for the Vacant Trustee Position. She expressed her support of the Library and its importance to the community.

Dr. Nancy Grosselfinger announced that she is delving into the lives of two Suffern women, Ida Barry Ryan, a Philanthropist and Belle Mayer Zack. Dr. Grosselfinger noted that Reference Librarian Andrew Nico has been helpful in gaining access to archival materials for her research. Dr. Grosselfinger expressed gratitude for the resources the Library provides.

Closing Remarks and Additional Discussions

- Director Darlene Alessi provided updates on upcoming events, including a new website launch.
- The Library received grant money from the *Masonic Guild of Suffern*. The funds will be used to do a six-part genealogy series. In addition, Darlene purchased laptops that will allow users to do their research. If successful, Darlene would like to expand the Library's genealogy programs.

ADJOURNMENT

MOTION

A motion was made by Karen Bash-Romaner, seconded by James J. Galvin to adjourn the Regular

Meeting of the Board of Trustees at 8:49 p.m. Motion approved.

Respectfully Submitted,

Karen Bash-Romaner, Secretary