



**MINUTES**

**MEETING of the TRUSTEES of the WADLEIGH MEMORIAL LIBRARY DEVELOPMENT FUND**

**April 30, 2024 6:00 p.m.**

The annual meeting of the Trustees of the Wadleigh Memorial Library Development Fund was held at the Wadleigh Memorial Library Milford Room. The trustees and officers whose names are checked below were present:

<b>Trustee Name</b>	<b>Present at Meeting</b>	<b>Trustee Name</b>	<b>Present at Meeting</b>
Tom Schmidt, <i>President</i>	<input checked="" type="checkbox"/>	Janet Hromjak	<input checked="" type="checkbox"/>
Kathy Parenti, <i>VP</i>	<input checked="" type="checkbox"/>	Bill Kokko	<input checked="" type="checkbox"/>
Joe Traficante, <i>Treasurer</i>	<input checked="" type="checkbox"/>	Mike Thornton	<input checked="" type="checkbox"/>
Erin Bradley, <i>Secretary</i>	<input checked="" type="checkbox"/>		
Mary Ann Shea, <i>Acting Library Director Ex-officio - non-voting</i>	<input checked="" type="checkbox"/>		

**CALL TO ORDER**

- The meeting was called to order by Tom at 6:02 p.m.
- Four people have expressed interest in joining: Erin Bradley, Lisa Griffiths, Janet Hromjak and Mike Thornton. Lisa was unable to attend due to a scheduling conflict.

**WELCOME**

Welcomed guests and had everyone introduce themselves.

**RESIGNATION**

Susan Taylor resigned effective December 31 2023 as she has moved out of Milford.

**TRUSTEE TERM RENEWAL**

Kathy and Joe terms expire this year. Bill moved/Tom second to renew terms through 2027. AIF

**FINANCIAL SUMMARY**

- Treasurers' report – Joe presented checking account and CD balances. We currently have \$27,602.56 in two checking accounts and \$45,025.04 in multiple CDs.
- We have two investment accounts managed by the [New Hampshire Charitable Foundation](#). The Designated Fund balance is \$166,766.65 and Agency Fund is \$48,150.64. A question was asked about the difference between the Designated and Agency fund. From the NHCF website:

## Designated fund

Guarantee annual income for your selected nonprofits

A designated fund provides guaranteed annual support to nonprofits you choose. If the designee goes in a completely different direction or out of business, your fund remains intact and grants are made to a similar organization. We also offer an agency fund for nonprofit organizations looking for expert investment management and a stable source of future funding.

## Agency fund

Nonprofits can create a lasting source of capital to support their mission

Agency funds are established by nonprofit organizations so they can create a lasting source of capital to support their mission now and in the future. Nonprofits can take advantage of the Foundation's investment management and gift planning expertise with complex assets – and the administrative ease of having the Foundation manage and distribute funds and manage record-keeping and tax reporting.

- Tom stated that due to an oversight we had not filled NH annual report for fiscal years ending 2020 and 2021. Tom and Joe have been working with a representative from the NH Charitable Trusts Unit and the annual reports for both years have been submitted.
- I just checked the NH Charitable Trusts Unit website. It shows the Development Fund in good standing.

2028	Wadleigh Library Development Fund of Milford	49 Nashua Street	Milford	NH	03055	G	2/15/2025
------	--	------------------	---------	----	-------	---	-----------

### **2024 SUMMER READING PROGRAM REQUEST**

- The library director requested \$3,000 for this year's Summer Reading program for: youths, teens and adults. This is a long standing program we have funded in the past. Tom moved/Bill second to fund the requested amount. AIF
- Joe was able to write a check and give it to Mary Ann at the meeting.

### **2023 MUSICAL INSTRUMENTS GRANT**

Last year we awarded \$10,000 to install musical instruments in the new outdoor programming area. The previous director, Betsy Solon, upon discussion with the instrument company decided not to move forward and the funds were not spent.

### **MINUTES**

Kathy moved/Bill second to approve the April 25 2023 minutes as presented. AIF

### **WLDF HISTORY**

Tom emailed an updated version of the Wadleigh Library Development Fund History. The revised version will be posted to the Development Fund web page shortly.

### **NEW MEMBER ELECTION**

Tom moved new member and officer election to the end of the meeting to give our guests an opportunity to observe what we do. All three expressed a desire to become Development Fund Trustees

## Wadleigh Memorial Library Development Fund

- Kathy moved/Joe second to elect Erin Bradley as a trustee. AIF
- Kathy moved/Joe second to elect Janet Hromjak as a trustee. AIF
- Bill moved/Kathy second to elect Mike Thornton as a trustee. AIF

### **OFFICER ELECTION**

- With the addition of new trustees the following officer slate was proposed.
- President – Tom Schmidt
- Vice President – Kathy Parenti
- Treasurer – Joe Traficante
- Secretary – Erin Bradley
- Mike moved/Bill second to approve officer slate. AIF

### **OTHER BUSINESS**

- Bill suggested since we have a fairly large sum of money in our checking and CD accounts that are currently unneeded we should think about transferring some of the funds to NHCF for management. Part of the reason we kept so much money on hand was to fund last year's \$10,000 grant which was never utilized.
- Mary Ann said that they are working hard to finish up the ongoing maintenance and repair projects and do not envision making additional Development Fund requests the remainder of the year.
- If we transfer \$25,000 to NHCF along with the \$3,000 grant for the summer reading program we will still have about \$44,000 on hand.
- Bill moved/Joe second to transfer \$25,000 into the NHCF Designated Fund and adjust CD maturation schedule so CDs mature evenly throughout the year. AIF
- Joe will contact NHCF to transfer funds as we have not added money to either account recently.

### **ADJOURN**

Erin moved/Janet second to adjourn at 7:20 PM. AIF

Respectfully submitted by Tom Schmidt