



**Minutes
of the Board of Directors Meeting
December 5, 2024
Noon**

Present: David Barrett, *Chair*; Rick Costello, *Treasurer*; Andrew Diaz-Matos; Suzanne Hopgood; Sara Lashetski; Patsy Mundy; Sarah Needham; Dan O'Shea; Phyllis Shikora; Timothy Sullivan, Jr., and Tyrone Walker.

Also Present: Bridget E. Quinn, President and CEO; Gwen Cannon, Human Resources Director; Leticia Cotto, Chief Administrative Officer; Gina Federico, Director Corporate & Foundation Relations; Marie Jarry, Chief Operating Officer; Brenda Miller, Executive Director, Culture & Communications; Homa Naficy, Executive Director, The American Place; Gilda Roncari, Donor Relations Director; Mary Tzambazakis, Chief Financial Officer and General Counsel; Andrea Figueroa, Senior Executive Assistant, and Karl Fisher, Finance Director.

1. Call to Order

Chair David Barrett called the meeting to order at 12:02 p.m.

2. Consent Agenda

Board action: Motion was made to approve the consent agenda that included minutes of the October 10, 2024 Board of Directors Annual meeting; minutes of the October 10, 2024 Audit Committee meeting; minutes of the October 24, 2024 Finance Committee meeting; minutes of the November 19, 2024, Downtown RRR Capital Campaign Committee meeting, and minutes of the November 21, 2024 Executive Committee meeting. The motion was moved by Suzanne Hopgood and was seconded by Dan O'Shea. The motion carried.

3. President and CEO's Report

The President and CEO's 1st QT report was distributed in advance. Ms. Quinn shares some highlights: Ms. Quinn reported on the financial status of the library as of September 30, noting that the Library is running slightly ahead on revenues over expenses. She shared a couple of positive impact stories and the reopening of the Downtown Library. The first story of impact of a branch manager using her mindfulness certification to assist a customer with her process of conservatorship for

her son. Another story of impact is the driver's education program serving over 500 students.

4. Board Chair's Report

Mr. David Barrett thanked the Board for their work in 2024, particularly in the areas of Development, Audit, Finance and Governance. He also mentioned the need to distribute thank you notes to HPL staff during the holidays.

5. New Business

Bylaws Amendment – Article VI, Ambassadors

This amendment allows the board to structure the ambassadors in a way that makes the most sense.

Board action: Motion was made to approve the Bylaws Amendment. The motion was moved by Suzanne Hopgood and was seconded by Phyllis Shikora. The motion carried.

The Board discussed authorizing HPL to utilize funds from the endowment to fund additional renovations. The Board will revisit and review the authorizations as the need arises.

Resolution: Downtown Capital Project Funding

“Whereas Hartford Public Library is undertaking a second phase of restoration and reimagination of the Downtown Library;

And Whereas the total cost of this second phase is estimated at \$12.4 million;

And Whereas there is a gap between funds raised through a state bonding appropriation of \$5 million and anticipated funds through a \$5 million capital campaign;

Be it resolved that the Hartford Public Library Board of Directors authorizes the transfer of up to \$2.4 million from the Library endowment to capital funds to be used in the renovation of the Downtown Library, with the timing and specific amount to be determined by the President and CEO based on project status and actual costs; and

Be it further resolved that the following revenue options be used, as they become available, to offset the transfer:

- On a quarterly basis, transfer interest earned from investment of the capital funds, above the amount included in the Library budget
- Funds received through the Employee Retention Credit offered by the Internal Revenue Service
- Funds received through the New Market Tax Credits program
- Additional funds received through the capital campaign in excess of \$5 million
- Funds received from the City of Hartford

Be it further resolved that the Board of Directors authorizes an increase in the endowment draw rate of up to 1 percent, if needed, to compensate for any decrease in revenues drawn from the endowment due to its smaller size.”

Board action: Motion was made to approve the resolution of the Downtown Capital Project Funding. The motion was moved by Suzanne Hopgood and was seconded by Timothy Sullivan. The motion carried.

Resolution: Phase 2 Downtown Capital Project

“Be it resolved that the Hartford Public Library Board of Directors does hereby authorize the President and CEO to proceed with the next phase of repairs and renovation of the Downtown Library, including execution of all related contracts, and for the repair/replacement as needed of the curtain wall.”

Board action: Motion was made to approve the Phase 2 Downtown Capital Project Resolution. The motion was moved by Rick Costello and was seconded by Sara Lashetski. The motion carried.

HPL Capital Fund Investment Policy Statement

Board action: Motion was made to approve the HPL Capital Fund Investment Policy as proposed. The motion was moved by Suzanne Hopgood and was seconded by Dan O’Shea. The motion carried.

HPL Endowment Investment Policy Statement

The Board discussed the Investment Policy Statement and recommendations made by the investment managers. The Investment Policy will be reviewed annually.

Board action: Motion was made to approve the HPL Endowment Investment Policy Statement. The motion was moved by Suzanne Hopgood and was seconded by Dan O’Shea. The motion carried.

2025 Board of Directors Meeting Calendar

Board action: Motion was made to approve the meeting calendar. The motion was moved by Phyllis Shikora and was seconded by Rick Costello. The motion carried.

Signatory Authorization

The Board of Directors authorize adding the Chief Financial Officer and General Counsel as an authorized signer in the event of a conflict of interest or when the President and CEO is unavailable.

Board action: Motion was made to approve the Signatory Authorization. The motion was moved by Suzanne Hopgood and was seconded by Andrew Diaz-Matos. The motion carried.

6. Other Business

Beyond Words Update

Ms. Sarah Needham gave an update on Beyond Words 24. The event made over \$360,000 exceeding its goal of \$350,000. The next Beyond Words is scheduled for November 6, 2025.

7. Executive Session

The Board of Directors entered executive session at 1:04 p.m. and came out at 1:25 p.m. No votes were taken.

With no other business, the meeting adjourned at 1:25 p.m.

Respectfully submitted,
Bridget E. Quinn
President and CEO