

September 27, 2022
Joint Free Public Library
Of Morristown and Morris Township
Library Board of Trustees/Library Foundation Board of Trustees

The special meeting of the Board of Trustees of the Joint Free Public Library of Morristown and Morris Township and the Library Foundation Board of Trustees was called to order at 7:07 PM.

For the Library board of Trustees: Representing Morristown were: Nancy Bangiola, President; Patricia Ard, Secretary; and Elisa Price

Representing Morris Township were: Don Kiel, Vice President; Geoff Brooks, Treasurer; and George Quillan

Also present were: Deanna Quinones, alternate for Mayor Dougherty; Mary Ellen DeNoon, alternate for Mayor Gyorfy; Chad Leinaweaver, Director; and Mary Lynn Becza, Assistant Director

For the Foundation board of Trustees: Geoff Brooks, President; Eric Inglis (acting as Foundation attorney); Donald Kiel; Linda Stamato; Patricia Murphy; Mark Rochkind; Deanna Quinones; and David Fadden

Also present was Eugene Huang, attorney for the Library board of Trustees

Pursuant to a resolution of the Board and to RS 10:4-10, "Open Public Meetings Act," the president of the Foundation board announced that adequate notice of the meeting had been provided by posting notices of the meeting in the Library, by handing the Clerks of Morristown and Morris Township notices of the meeting, and by mailing to the Morris County Daily Record and the Star Ledger copies of the notices of the meetings all more than forty-eight hours prior to the meeting.

After introductions were made, the Director stated the purpose of the joint meeting as twofold: to discuss the library board's funding request to the Foundation for 2022-2027, and to discuss the library board's proposal to move the governance of the Caroline Foster fund to the Foundation.

The Director briefly discussed the grant proposal, noting it was flexible, would need to be reevaluated each year, and dovetailed with marketing and branding issues being considered/implemented.

There was general support for the grant proposal voiced by Foundation members, with some encouragement for the library board to be very ambitious in how it serves the community. One suggestion for future funding was reconfiguring of the library's spaces. The need to find ways to best serve the diverse community of town and township was discussed, as was the need to inform the community about all the library offers. The annual income of the Foundation was noted, as was its unrestricted funds, which might serve as a "starter" fund for future major renovation projects.

The Foundation agreed to support the library board's request for the 2022 special project funding of \$45,000.00, and agreed in principle to support the following four years request.

The parties then turned to the issue of the Foster Fund governance. The Director and Mr. Huang discussed the history of the Caroline Foster Fund, with Mr. Huang explaining the legal processes necessary to move the governance of the Foster Fund from the library board to the Foundation.

Mr. Brooks noted that when Caroline Foster gave this gift to the library in the 1970s, the Foundation, the gift's logical recipient, did not exist. He also explained that the passage of the 1997 Municipal Finance law in New Jersey caused a substantial drop in the fund's earnings due to investment restrictions imposed by the law.

A motion by the library board to petition the court to move the Foster fund's governance to the Foundation passed. The Foundation passed a motion to accept responsibility to oversee the investment of the Foster funds.

The board's attorney Mr. Huang recommended that the Foundation prepare a statement for the court of its proposed investment strategy for the Foster Fund.

Brooks noted the Foundation might be adding another board member since he had reached out to a possible candidate.

The meeting adjourned at 8:01pm

Respectfully Submitted,

Patricia Ard
Secretary for the Library Board