



**MINUTES
BOARD OF TRUSTEES MEETING
SEPTEMBER 21, 2022
WEDNESDAY, 4:15 P.M.**

BOARD MEMBERS PRESENT: Jimmie Ann McCamic, Chairman; Greg Marquart, Secretary/Treasurer; Tony Werner, Edward Phillips, Cheryl Harshman

BOARD MEMBERS ABSENT:

ALSO PRESENT: Laura Carroll, Assistant Director; Amanda Berisford, Office Manager; Robert Becerra and Janet Shelburne of WesBanco Investment Services

CALL TO ORDER: Mrs. McCamic called the meeting to order at 4:15 p.m. She stated that Amy Kastigar, Library Director, was unable to attend the meeting this evening due to personal reasons and Ms. Carroll would be filling in for her for this meeting. Mrs. McCamic then changed the order of the meeting so that Janet Shelburne and Robert Becerra of WesBanco Trust and Investment Services could give their presentation on the Library's Endowment Trust.

OLD BUSINESS

WESBANCO TRUST PRESENTATION

Mr. Becerra presented the annual report on the Library's Endowment Trust Fund. He distributed an Economic Summary Report and a Performance Summary and Detail Report of the Library's portfolio from 1/1/08 to 8/31/2022. Mr. Becerra provided an economic overview of the country and noted that the Federal Open Market Committee met today and decided to increase interest rates by 75 basis points. He said the FOMC's intent is to try to control the rate of inflation by raising interest rates for the third time this year. Mr. Becerra added that he anticipates at least another 75 basis point rate hike in November. With the FOMC's announcement today, the stock market experienced a wild ride and sent the S&P near session lows. Mr. Becerra said that he expects the market to remain volatile until rates are sufficiently restrictive to control the rate of inflation, however, the odds for a recession continue to increase.

Mr. Becerra then reviewed the Library's portfolio performance, and he said there has not been a lot of positive movement since their last meeting with the trustees in July. He added that, since late 2021, the portfolio performance has declined greatly. Mrs. Harshman arrived to the meeting at 4:21pm. Mr. Becerra concluded his presentation by reviewing the Library's portfolio holdings and shared the payout options for the annual income for the Endowment Trust Fund with the trustees. He explained the average market value is based on a rolling average of the previous twelve quarters total market value, which helps to provide consistency by smoothing the highs and lows of the market. Currently, the board members could choose to take a 3%, 4% or 5%

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distribution of the yearly income. Ms. Shelburne stated the Library is required to resume taking income from the investment account per the Endowment Fund Trust Account agreement. However, while the agreement cannot be revoked, it can be amended. She said the trustees could choose to amend the agreement in the future, but the disbursement of the annual income since 2017 needs to be addressed. Ms. Shelburne then distributed a spreadsheet detailing the Library’s annual income and distribution rates from 3/31/1999 to 3/31/2022. She said a 3% calculation was used to determine the distribution of the income not taken from the Endowment Trust since 2017. Per the trustees’ instructions, the investment fees incurred from 7/31/2016 thru 6/30/2022 have been deducted from the income not taken. Ms. Shelburne stated that the net distribution due to the Library has now been reduced to \$61,922.57. Regarding the distribution of the annual income moving forward, she said the annual income does not have to be distributed monthly; the distribution could also be taken quarterly or yearly. Mrs. McCamic asked how soon the decision would need to be made on the annual distribution rate for this year. Ms. Shelburne stated that once a determination has been made, the trustees would need to share an excerpt of the board meeting minutes confirming their acceptance of the current resolution. Mr. Phillips arrived to the meeting at 4:27pm. Ms. Shelburne asked the trustees to contact her if they had any additional questions. Mrs. McCamic thanked Mr. Becerra and Ms. Shelburne for their presentation. Mr. Becerra and Ms. Shelburne left the meeting at 4:29 p.m.

MINUTES: Mr. Werner moved to approve the August 17, 2022, board meeting minutes as tendered. Mr. Marquart seconded.

VOTE:

Mrs. McCamic	YES
Mr. Marquart	YES
Mr. Werner	YES
Mr. Phillips	YES
Mrs. Harshman	YES

FINANCIAL REPORT:

WesBanco Operating Account #2 Checking	\$	2,318.25
WesBanco Payroll Account Checking		-
WesBanco Capital Money Market Savings		459,170.33
WesBanco Operating Money Market Savings		333,897.49
WesBanco UOVHR Fund Account Checking		12,922.13
Main Street Bank Archive Nonprofit Savings		15,137.57
United Bank Operating CD - #2		112,558.54
Main Street Bank Operating CD - A		109,911.82
First Choice America Capital CD - B		111,446.19
TOTAL	\$	1,157,362.32

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Revenue received: August 2022

County Commission	\$	48,027.16
Board of Education		49,178.83
State Basic Grants-in-aid		55,816.00
Fines		245.06
Photocopies		746.84
Contributions		735.73
Interest Earned		-
Book Sale		141.60
Out of State Patrons		45.00
Other: Operating Supply CR – 93.00, Operating CD Int – 14.00, Book CR – 22.36, Workers Comp CR – 817.00, UOVHR Sales – 270.00		1,216.36
TOTAL	\$	156,152.58

OPERATING CONTRIBUTIONS

Huber Décor – Donation	\$	200.00
Overeaters Anonymous – For meeting room use		200.00
Jay T. McCamic, ESQ – For Adult Programming		300.00
Anonymous		35.73
TOTAL	\$	735.73

INVOICES

August 2022 Operating #2 Account	\$	75,774.91
August 2022 Transfer to Payroll		42,015.95
August 2022 EFTPS Deposit		12,543.10
August 2022 ACH Debit (WesBanco BillPay)		33.20
August 2022 ACH Debit (Retirement)		11,495.21
August 2022 EFT (WV State Tax)		2,381.00
August 2022 EFT (OH State Tax)		544.00
August 2022 ACH Debit (AFLAC)		83.80
August 2022 Operating #2 Account Voided Checks	-	41.90
TOTAL	\$	144,829.27

WARRANTS

August 2022 Operating #2 Account	\$	75,774.91
Warrants #32471 - #32535		
August 2022 Transfer to Payroll		42,015.95
August 2022 EFTPS Deposit		12,543.10

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August 2022 ACH Debit (WesBanco BillPay)		33.20
August 2022 ACH Debit (Retirement)		11,495.21
August 2022 EFT (WV State Tax)		2,381.00
August 2022 EFT (OH State Tax)		544.00
August 2022 ACH Debit (AFLAC)		83.80
August 2022 Operating #2 Account Voided Checks Warrant #32479	-	41.90
	TOTAL	\$ 144,829.27

VERIFICATIONS

Total Operating Balances as of July 2022	\$	325,176.43
+ August 2022 Revenue		156,152.58
-August 2022 Expenditures		144,829.27
	SUBTOTAL	\$ 336,499.74
United Bank Operating CD - #2		112,558.54
First Choice America Operating CD - A		109,897.82
First Choice America Operating CD – B		111,446.19
	CD SUBTOTAL	\$ 333,902.55
Capital Balances as of July 2022		459,170.33
Archive Fund Balances as of July 2022		15,137.57
UOVHR Fund Balances as of July 2022		12,652.13
	TOTAL	\$ 1,157,362.32

INVOICES AND WARRANTS

Mr. Marquart motioned to approve the August Financial Report as presented. Mrs. Harshman seconded.

VOTE:	Mrs. McCamic	YES
	Mr. Marquart	YES
	Mr. Werner	YES
	Mr. Phillips	YES
	Mrs. Harshman	YES

PUBLIC INPUT/PRESENTATIONS

There were no public input/presentations.

ANNOUNCEMENTS

There were no announcements.

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DIRECTOR'S REPORT

Ms. Carroll stated that Ms. Kastigar had left several things for her to report on Ms. Kastigar's behalf before going on sick leave.

Ms. Carroll reported on the following:

The July 2022 payment from the Ohio County Commission tax revenue has been received in the amount of \$44,564.84, and was included in the August Financial Report.

Due to heavy rain on August 29, the Library roof sprung two leaks. One was located above the photocopier near the Circulation Desk and the other was in the Director's Office. Mansuetto Roofing was called to investigate the roof leaks and they repaired and patched OCPL's roof. The roof is still under warranty, so there will be no charge for the repairs.

Johnson Boiler Works replaced the faulty condenser coil on the Library's rooftop chiller unit on Thursday, September 8. On September 9, they inspected the new coil, checked the operation, and reported that the unit is now fully functional.

The Children's Department has added an additional Story Time program on Thursday evenings. The new program is entitled "Story Time After Dark" and geared toward children ages 4-8. Ms. Carroll said that OCPL recently hired Dianna Cornett as the Children's Department Shelves. She stated that Ms. Cornett is a former schoolteacher and will be utilizing her talents to conduct the Story Time programs during evening hours. The first program was held on September 8th and one family attended. Ms. Carroll said the Library is hoping the program will grow in popularity.

On Sunday, September 11, OCPL's Archives Department was featured in the Wheeling News-Register. Ms. Carroll said the article detailed the history behind the Archives Collection, highlighting how former Library administrators Dottie Thomas, Louis Horacek, and Erin Rothenbuehler, along with Sean Duffy, Adult Program Coordinator, saw the need to organize all the archival materials that had been acquired. The article further reported on the continued growth of the historical collection. Ms. Carroll said the article offered great exposure for the Archives Department.

All the Ohio County school principals and media specialists have been contacted to remind them of the Library's School Purchasing Program. Ms. Carroll said the Library has already received several orders from the schools.

In order to facilitate the distribution of American Rescue Plan Act funds, the City of Wheeling has partnered with the Community Foundation for the Ohio Valley and the United Way of the

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Upper Ohio Valley to distribute one million of the ARPA funds the City received to area non-profits. Initially, Ms. Carroll said the Library had submitted a proposal to the City of Wheeling, and she is in the process of updating the proposal to apply for the CFOV/United Way grant. She said OCPL's ARPA request totals \$117,500 and includes upgrades to the Auditorium's audiovisual equipment, Reference Area, and Children's Area.

The "Civic Empathy through History Exhibit" has been fully installed on the main floor of the Library. A press conference and special Lunch with Books program will be held on Tuesday, September 27th to celebrate the grand opening of the exhibit. Ms. Carroll said she would formally like to invite the trustees to the event. The press conference will begin at 11am and will feature Mayor Glen Elliot, Robert Stakeley of the Heinz History Center, Ron Scott of the Wheeling YWCA, and Dr. Darrell Cummings. Following the press conference, a special Lunch with Books program will be held at noon with author Tom DeWolf, Executive Director of Coming to the Table, and Ron Scott.

NEW BUSINESS

PROPOSALS FOR STORAGE ROOM LIGHTING UPGRADE

Ms. Carroll stated that quotes to upgrade the Storage Room light fixtures were received from Bryan Electric, Inc., Erb Electric Company, United Electric of Wheeling, Inc., and Yahn Electric Company. She said copies of the proposals to furnish and install LED lamps in the existing fixtures, and to disconnect and bypass the ballasts, were included in this month's board packet. After reviewing and discussing the quotes, Mr. Marquart motioned to accept the quote from Yahn Electric Company in the amount of \$6,200.00 to upgrade the Storage Room lighting as presented to be paid out of the Library's Capital Account. Mr. Phillips seconded.

VOTE:	Mrs. McCamic	YES
	Mr. Marquart	YES
	Mr. Werner	YES
	Mr. Phillips	YES
	Mrs. Harshman	YES

PROPOSALS FOR TREE TRIMMING

Ms. Carroll said proposals from Albert's Tree Service, Inc., and LaRoche Tree Service, Inc., to trim all the trees on the Library grounds were also included in this month's board packet. She added that the quotes vary in detail and cost. Ms. Berisford noted that LaRoche's proposal also included a 15% discount since the work may be completed in all weather conditions. After reviewing and comparing the proposals, Mr. Marquart motioned to accept the quote from LaRoche Tree Service in the amount of \$1,989.00. Mrs. Harshman seconded.

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VOTE: Mrs. McCamic YES
Mr. Marquart YES
Mr. Werner YES
Mr. Phillips YES
Mrs. Harshman YES

Mrs. Harshman said she thought the Tuesday, September 20th Lunch with Books program featuring a panel discussion of Art Spiegelman's Pulitzer-Prize winning *Maus* and its sequel, *Maus II* was fabulous. The panel was comprised of Temple Shalom's Rabbi Joshua Lief, history professor Dr. Jeff Rutherford, Linsly School English teacher Dr. Darin McGinnis, and Mrs. Judith Olsavsky, former head of Linsly's English department. Mrs. Harshman stated that she was extremely impressed with the quality of the speakers. Mrs. McCamic shared she attended the program as well and agrees with Mrs. Harshman that it was an excellent program. Mr. Marquart asked about the program attendance. Ms. Carroll answered that it was standing room only in the Auditorium.

There being no further business, Mr. Werner moved to adjourn the meeting at 4:59 p.m. Mr. Marquart seconded.

VOTE: Mrs. McCamic YES
Mr. Marquart YES
Mr. Werner YES
Mr. Phillips YES
Mrs. Harshman YES

Respectfully submitted,

Amanda Berisford
Office Manager