

**Milford Public Library
Board Meeting Minutes
November 17th, 2025**

President Ya'nelle Powell called the meeting to order at 10:03AM

Present: Ya'nelle Powell, Joe Zurzolo, Patti Calhoun, Meredith Wise and Averi Richards

Staff Present: Lea Rosell

Minutes of November regular meeting: Patti motioned; Meredith seconded to accept the minutes.

Lindenberg Financial: Kit Ryan and Kristen Jones from Lindenberg Financial came to discuss our current status of invested funds. KMR Financial Network and Lindenberg merged practices to provide more resources for their clients. The merger maintained clients status quo (fees, contracts) because both were part of the Hosaic broker-dealer family. Lea explained that we do have a large renovation project coming up but we do not plan on using the library's invested funds. Instead, we are actively working with Community Reinvestment funds, the State Bond bill and Longwood to come up with the rest of the funds. Kit then gave a financial performance and position summary. Vanguard funding is earning around 4.1% interest. The portfolio is at moderate risk. The year-to-date return is 11.5% (after fees). Last quarter return was 4.93%. The three year average return is 11.91%. Since 2020, the average return has been 12.62% average with a goal of 6%. Income (dividends/interest) is averaging just under 3%. Stocks/Equities are the main driver of growth (driven primarily by the "Magnificent Seven" tech companies). There's been a substantial unrealized capital gain: almost \$400,000 (not an issue for the non-profit status). Kit may slightly increase International exposure (currently underweight) by taking funds from large-cap growth holdings (which have significant built-in gains). Kit proposed a new investment model: Linderberg/Blackrock 60/40 Model (Qualified). This would give access to BlackRock's institutional investment team for more strategic, consistent management. Holdings will remain very similar to current but with slight differences in allocation (more international) and tactical positions (e.g. gold, defense contracting, AI). The BlackRock model has shown better performance than Kit's current management. Fees with this model would remain the same. There's no cost and transition takes about 2 days.

Director's Report: Circulation is slightly down, but attendance is up. Program attendance is high above last year. Meeting/Study room use is double last year. The annual appeal generated over \$3,500 in the first three mail collections, including two

larger donations (\$500, \$1000) and many smaller, powerful donations. Emily (from Lewes library, former Teen Services Coordinator) has been hired as the Adult Coordinator starting in January. James is graduating with his MLIS and is excelling at statistical analysis of circulation data. Leah is working on the Library Legislative Action Committee, focused on the marijuana tax revenue distribution to ensure libraries receive funds. The landscaper removed bushes under the portico (due to loitering), and police-enforced no-loitering signs have had the desired impact.

Financial Reports: Operating checking is in great standing. Patti motioned to approve the financials. Averi seconded. Patti motioned to close the Fulton Bank Money Market, and move the funds with Kit to Lindenberg Money Market and to move current investments into the Lindenberg/Black Rock Model. Meredith seconded. Patti motioned for the change to occur in the beginning of January. Averi seconded.

New/Old Business: Moving forward, Joe and Patti will be the two board members present at every construction meeting. This will make things smoother with availability and scheduling conflicts. The staff Christmas party will take place after the December board meeting. The next board meeting will feature a presentation from Candace Vassella (Friends President in Lewes) about her self-funded mailing campaign to advocate for an increase in the library tax from the County Council.

Administrative matters & public comments: N/A

Adjourn: Patti motioned to adjourn the meeting at 11:14am. Meredith seconded.

The next regular board meeting will be held at **10:00AM on Monday, December 15th, 2025** in the Bailey room at MPL.