

**The Nyack Library
Board of Trustees
Draft Minutes of the Regular Meeting
September 12, 2016**

REVISED

Present:

Mary Anne Evangelist, **Vice President**
Stephen Beck, **Treasurer**
Christopher Bresnan
Peter Danish
Henry Minnerop
Roger Seiler

Absent:

* E. Michael Growney, **President**
*Ellyse Okin Berg
*Karen Roberts
* Peter Vermazen
Debra Karten, **Secretary**

***=Excused**

Staff: Jane Marino, Library Director
Sharon Alfano, Business Manager
Minerva Parker, Board Clerk

Visitor: Rhonda Fleischer

Call to Order:

The Board's Vice President Dr. Evangelist called the Regular Monthly Meeting to order at 7:35 p.m. Dr. Evangelist, on behalf of the Board, congratulated Mr. Bresnan on his recent nuptials to Brianne Fenzel and presented a gift from the Board.

Agenda Approval:

Upon motion by Mr. Seiler, seconded by Mr. Danish, it was resolved to approve the revised agenda, moving the Finance Committee report to item 7 Financial Reports. The yes votes were unanimous.

Review of the Minutes:

The Minutes of the July 18, 2016 Board Meeting were not approved, there was no quorum of Board members who were present at that meeting to approve them. The approval of these minutes will be carried over to the October 10, 2016 Board Meeting for approval.

Public Comments:

Ms. Rhonda Fleischer was present, but had no comments. She wanted to get an idea of how things work and would like to get more involved in the future.

Director's Report:

Mrs. Marino reported that the railing for the DePew House would be installed on September 13, 2016. This will bring the building into compliance and then we can call for a building inspection and get the building permit closed. The rail will be wrought iron, painted white because it's an ADA railing, wood cannot be used.

Mrs. Marino reported on the problem with the roof leaking over the Café area, that area of the roof had been patched in the past, but is leaking again. The roofer, Sean from Tucek would need to take some drillings to determine if patching or replacing the membrane in the area is the best solution for the library repairs. Mr. Beck suggested getting it patched may not be as costly as replacing the membrane; his major concern is the budget. Mr. Minnerop suggested consulting with other roofers to have options for the repairs.

Another issue is the walnut tree on the DePew property, when it rains the debris from the tree clogs the Yankee gutters not allowing it to drain properly. Dean Dykeman, Wickes/arborists, was called in to investigate and has given the library a proposal to cut some of the limbs of the tree back, which would help, but not eliminate the problem.

The Children's room lighting is becoming problematic. Andrew, the Maintenance Tech, has taken them apart to repair and found that the wiring and connections is the problem, the power isn't reaching the bulb. The Director will continue to work on the problem. Mr. Seiler suggested reaching out to Barbara Corwin, the original lighting designer.

Mrs. Marino informed the Board about an RCLS Outreach Grant the library would like to apply for and if granted use the money (up to \$1000) to purchase banners that would say "Welcome" in six different languages. Mrs. Marino is requesting permission to apply for this grant. The Board discussed and approved the go-ahead.

Dr. Evangelist noted for the record that Elizabeth Hobson was nominated by NYLA for the NYLA Dewey Fellowship, which awards one person per section a \$1000 scholarship award to cover expenses at the Annual Conference.

Upon Motion by Mr. Seiler and seconded by Mr. Bresnan, the Personnel Actions were unanimously approved.

Upon motion by Mr. Seiler, seconded by Mr. Danish, it was resolved to accept the Technology & Outreach Inventory Report. The yes vote was unanimous.

Committee Reports:

Building and Property Committee:

Mrs. Marino reported on Building & Property business in the Director's Report. Mr. Seiler followed up that the Site Plan is very close to finalization and will keep the Board informed of the progress.

Development Committee:

In Ms. Robert's absence, Mrs. Marino reported that November 18, 2016 is the date of the Annual Gala and invitations will go out next week. Annual Appeal campaign letters will go out after the Gala.

Long Range Plan & Policy Committee:

Upon motion by Mr. Danish, seconded by Mr. Beck the Board unanimously adopted the five year Long Range Plan of the Nyack Library 2016-2021.

Finance Committee:

The Trustees were provided with a series of documents reviewed by the Finance Committee at its August 30, 2016 meeting. Those documents relate to the outstanding Series A and B bonds and the strategy to replace or retire those financial instruments. Mr. Beck invited comments and questions on the Finance Committee's work and the direction of the re-financing program.

At its August 30 meeting, the Finance Committee approved the engagement of Norton Rose Fulbright LLP as legal counsel to the Library on the re-financing program. The Trustees were provided with copies of the engagement letter, in which Norton Rose Fulbright agreed to represent the Library *pro bono*. A discussion of this engagement ensued.

Upon motion by Mr. Beck, seconded by Mr. Danish, the Finance Committee proposed that the Board of Trustees ratify the engagement of Norton Rose Fulbright LLP as borrower's counsel on the re-financing program in accordance with the terms of the engagement letter dated August 18, 2016. The Board of Trustees unanimously approved the engagement of Norton Rose Fulbright.

Mr. Minnerop was instrumental in arranging the engagement of Norton Rose Fulbright as borrower's counsel. Norton Rose Fulbright is a respected legal counsel in the field of municipal finance and has agreed to represent the Library without fee. The Trustees thanked Mr. Minnerop for securing this representation and for his continuing contributions to the re-financing program.

The Finance Committee requested the Board of Trustees' formal authorization to refinance \$8,635,000 in outstanding Series A tax-exempt bonds at the first call date of December 1, 2017. Those bonds would be replaced with the direct placement of a tax-exempt bond issued through the Rockland Economic Assistance Corporation (REAC). The Trustees discussed this authorization.

Upon motion of Mr. Danish, seconded by Mr. Seiler, the Board of Trustees unanimously approved the refunding of \$8,635,000 in outstanding Series A tax-exempt bonds at the first call date of December 1, 2017 and replacement of those bonds with a direct placement tax-exempt bond issued through the Rockland Economic Assistance Corporation (REAC).

The Board of Trustees also authorized the Treasurer and Chair of the Finance Committee, working in conjunction with other members of the Finance Committee, to:

- Explore and negotiate the terms of refinancing the Library's outstanding Series A and B bonds
- Draft and submit to REAC an application for issuing a replacement bond for the outstanding Series A tax-exempt bonds
- Report to the Board of Trustees all substantive developments in the refinancing program, requesting Board of Trustees approval where necessary and appropriate

No agreements binding the Library with respect to the refinancing program shall be made by the Treasurer or members of the Finance Committee without the formal approval of the Board of Trustees.

In implementing this authority, the Treasurer shall perform all necessary tasks, contacts and negotiations, involving other members of the committee as necessary. The Treasurer shall keep the committee informed in writing of the results of these activities.

Financial Reports:

Treasurer's Report:

Mr. Beck reviewed the financial reports for July and August 2016. Cash balances as of August 31, \$113,027; Outstanding Bonds \$10,225,000; Debt Service payment \$518,825 is due December 1, 2016.

Baldessari & Coster started the preparation work for the audit and have scheduled a date in September to complete the audit process.

Valuation Consultants completed the re-appraisal of the DePew Property valued at \$500,000, well under the assessed value of \$614,095 by Orangetown Property Assessor. The Library will file an appeal seeking a reduction in tax based on the updated appraisal.

Operations realized a cash surplus of \$51,004 the first two months of FY 2017; DePew House operated at a \$7,364 cash deficit; Stevenson House produced a \$3,262 cash deficit.

Upon motion by Mr. Danish, seconded by Mr. Bresnan the Board unanimously approved the Balance Sheet and Financial Statements for July and August 2016.

Upon motion by Mr. Seiler and seconded by Mr. Danish it was resolved that the Nyack Library Board of Trustees approve the following disbursements for July 2016 which have been reviewed by the President and the Treasurer: General Fund Expenses of \$49,270.33, Rental Fund Expenses of \$4,754.84, Payroll Disbursement for pay date July 8, 2016 for \$52,583.09, Payroll Disbursement for pay date July 22, 2016 for \$54,131.29. The Board unanimously approved.

Upon motion by Mr. Seiler and seconded by Mr. Danish it was resolved that the Nyack Library Board of Trustees approve the following disbursements for August 2016 which have been reviewed by the President and the Treasurer: General Fund Expenses of \$55,702.43, Rental Fund Expenses of \$12,740.46, Payroll Disbursement for pay date August 5, 2016 for \$53,579.76, Payroll Disbursement for pay date August 19, 2016 for \$53,029.41. The Board unanimously approved.

Old Business:

Mr. Seiler asked about paperback books being phased out of the collection. Mrs. Marino explained that the library still has paperbacks and they are shelved with the hardcovers, especially those books that are published in paperback only.

New Business:

The Historical Society of the Nyacks is hosting its first gala at the Time Hotel honoring Win Perry and Leontine Temsky, Sunday, September 18, 2016.

Mrs. Marino announced the first concert of the season had very nice attendance.

Public Comments:

None.

Adjournment:

Upon motion by Mr. Beck, seconded by Mr. Seiler, it was resolved to adjourn the meeting at 9:10 p.m. The yes vote was unanimous.

Respectfully submitted,
Minerva Parker
Board Clerk