

**The Nyack Library
Board of Trustees
Draft Minutes of the Regular Meeting
March 13, 2017**

Present:

E. Michael Growney, **President**
Stephen Beck, **Treasurer**
Debra Karten, **Secretary**
Ellyse Okin Berg
Chris Bresnan
Roger Seiler
Peter Vermazen

Absent:

*Mary Anne Evangelist, **Vice President**
*Henry Minnerop
Peter Danish
Karen Roberts

***=Excused**

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

Call to Order:

The Board President Mr. Growney called the Regular Monthly Meeting to order at 7:35 p.m.

Agenda Approval:

Upon motion by Ms. Karten, seconded by Mr. Bresnan, it was resolved to approve the proposed agenda. The yes votes were unanimous.

Review of the Minutes:

Upon motion by Ms. Berg, seconded by Mr. Beck, it was resolved to approve the Minutes of the Regular Meeting of February 13, 2017. There were six yes votes and one abstained vote by Mr. Bresnan.

Public Comments:

None.

Director's Report:

Mrs. Marino reported that in addition to her written report, the Library is currently in negotiations with a former tenant of the DePew House for unpaid rent. A judgment has been rendered on the case and a check in the amount of \$7,900 will be issued.

Mr. Growney asked about the upcoming Carson McCullers Programs. Mrs. Marino explained that there are two programs remaining: March 23 is a Community Read of two stories “A Tree. A Rock. A Cloud.”, and “A Domestic Dilemma”; March 25 will be a film presentation at the Nyack Center followed by a Q & A with the filmmakers.

Upon motion by Mr. Seiler and seconded by Ms. Karten, the Personnel Actions were unanimously approved.

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

Mr. Beck asked if acquisition and discard dates for all inventory be included in all future inventory reports.

Committee Reports:

Development Committee:

Ms. Berg explained to the Board the Amazon Smile program. If a purchase is made through Amazon, at any time, .5% of the purchase price will go to the Library; you have to sign up to participate.

Upon motion by Ms. Berg to accept the Gifts & Grants Report for February 2017 and seconded by Mr. Seiler, the Board resolved to accept with appreciation \$5.78 in General Support from Amazon Smile, and \$200 in Designated Support to the Annual Appeal. The yes vote was unanimous.

Finance Committee:

Mr. Beck reported to the Board that the Finance Committee met February 15 and again on March 13. The Committee discussed an array of topics; trends in interest tax rates; corporate tax reduction; sensitivity analysis of annual debt service; Janney Capital Markets; KeyBank proposal; FY 2018 budget; update on discussions with the three banks-Sterling, Provident and TD banks; next steps on refinancing; and the Kurz Foundation Endowment.

Mr. Beck would like the Finance Committee to present to the Board a loan structure schedule for refinancing the bonds at the next regular meeting of the Board.

Upon motion by Mr. Seiler, seconded by Mr. Bresnan the Board unanimously accepted the Finance Committee Report as presented.

Financial Reports:

Treasurer's Report:

Mr. Beck reported the Budget has passed. As of February 28 there is \$9,965,000 in Outstanding Bonds. The Finance Committee reviewed the Investment Policy and it does allow the Library to place money in endowment funds for specific allotment, if the donor so wishes. The Committee researched Vanguard Group, which has a suitable profile for investing endowments.

After discussion the following resolution was **moved** by Mr. Seiler, seconded by Ms. Berg and unanimously approved by the Board. **Resolved**, that the Treasurer is authorized to open an investment account with Vanguard Group in the name of the Nyack Library and to fund it in the initial amount of \$15,000 and invest such account initially in the Wellington Fund. The income of such account is to be for the benefit of the Kurz Business Corner established in the Nyack Library. Such account may be added to or deducted from by the Treasurer on approval by the Board, in accordance with the terms of the agreement dated, December 20, 2016 between the Library and Leonard Kurz in establishing the Kurz Business Corner.

Cash balance as of February 28 totaled \$1,008,937; Budget Performance for the first eight months of FY 2017 had a cash surplus of \$87,288; through February the DePew House operated at a \$35,247 cash deficit; through February the Stevenson House produced a \$7,360 cash surplus.

Upon motion by Mr. Seiler, seconded by Ms. Karten the Board unanimously accepted the Financial Statements as presented.

Upon motion by Mr. Beck and seconded by Mr. Bresnan it was resolved that the Nyack Library Board of Trustees approve the following disbursements for February 2017 which have been reviewed by the President and/or the Vice President, Secretary and the Treasurer: General Fund Expenses of \$61,690.35, Rental Fund Expenses of \$4,502.18, Payroll Disbursement for pay date February 3, 2017 for \$55,530.46, Payroll Disbursement for pay date February 17, 2017 for \$54,199.08. The Board unanimously approved.

Old Business:

None.

New Business:

Ms. Berg invited the Board to attend the Friends of the Library Annual Meeting on Friday, March 31, at 7 pm, in the Community Meeting Room with guest author Brenda Ross, speaking about her book Bibsy.

Public Comments:

None.

Adjournment:

Upon motion by Mr. Seiler, seconded by Mr. Bresnan it was resolved to adjourn the meeting at 8:38 p.m. The yes vote was unanimous.

Respectfully submitted,
Minerva Parker
Board Clerk