

The Nyack Library
Minutes of the Regular
Board of Trustees Meeting
Monday, May 14, 2018

Present:

E. Michael Growney, **President**
Chris Bresnan, **Vice President**
Stephen Beck, **Treasurer**
Debra Karten, **Secretary**
Ellyse Okin Berg
Peter Danish
Brian Murrell

Absent:

*Roger Seiler
*Peter Vermazen
*Cora Sarjeant Wilder

*=**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 7:30 p.m.

Agenda Approval:

Upon motion by Ms. Berg, seconded by Mr. Murrell, it was resolved to approve the proposed agenda. The yes votes were unanimous, 7-0.

Review of the Minutes:

Upon motion by Ms. Karten, seconded by Mr. Bresnan, it was resolved to approve the Minutes of the Regular Meeting of April 9, 2018. The yes votes were unanimous, 7-0.

Public Comments:

Ms. Christine Nicolaou expressed that she would like to see more concerts on a regular basis. She misses the amount of concerts offered under the prior Carnegie Concert Coordinator. Mrs. Marino described the current program and the variety of genres offered now, and the diversity and inclusivity which it now operates under. Mr. Beck talked about the financial burden placed on the Library under the prior concert format. Ms. Nicolaou wanted the Board to consider increasing the number of concerts each year.

Director's Report:

Mrs. Marino asked the Board if there were questions on her written report. Mrs. Marino informed the Board the Art Appraisal is done. The Board discussed the art appraisal. Fence repairs are necessary on the North side of the Parking Lot, in back of the dumpster area. The fence was damaged during a recent storm.

No Personnel Actions this month.

No Inventory Report this month.

Committee Reports:

Building & Properties Committee:

None.

Development Committee:

Upon motion by Ms. Berg to accept the Gifts & Grants Report for April 2018, seconded by Ms. Karten, the Board resolved to accept with appreciation \$20.00 in General Support, \$750.00 in Designated Support and \$21.75 from the Seed Exchange. The 2018 Annual Development Appeal total to date has brought in \$13,290.00 in donations. The yes vote was unanimous 7-0.

Finance Committee:

Mr. Beck reported the Finance Committee has been reviewing the Series B bonds and exploring possibly retiring the remaining bonds. The Board discussed this in detail. As of April 30, 2018 the Library had a total of \$9,125,000 in long term debt.

8:06 pm Upon motion by Ms. Berg, seconded by Mr. Danish, the Board unanimously agreed to go into Executive Session to discuss matters leading to the appointment and/or employment of a particular person or corporation.

8:18 pm Upon motion by Mr. Danish, seconded by Mr. Murrell, the Board unanimously agreed to come out of Executive Session.

Financial Reports:

Treasurer's Report:

Mr. Beck reported the Library received the last tax revenue payment in April, in the amount of \$450,740, making the total property tax levy for FY 2018 was \$3,004,937. In April 2018 the Library received the last payment of the tax revenue, \$450,740, which makes the total received for FY 2018, \$3,004,937. Current bond debt totals \$9,125,000. Monthly debt service payment to TD Bank \$36,300.

Operations and Budget Performance-ten months into FY 2018 the Library had a surplus, \$243,390 from all enterprises. Stevenson House had a cash surplus, \$25,117 and is on budget, the DePew House operated at a deficit, \$54,269 and is projected a loss for FY 2018 of \$64,000.

Upon motion by Mr. Beck and seconded by Mr. Bresnan it was resolved that the Nyack Library Board of Trustees approve the following disbursements reported for April 2018 which have been reviewed by the President and/or the Vice President, Secretary and the Treasurer: General Fund Expenses of \$79,968.19, Rental Fund Expenses of \$3,509.78, Debt Fund Expenses for \$36,322.89, Payroll Disbursement for pay date April 13, 2018 for \$51,686.92 and Payroll Disbursement for pay date April 27, 2018 for \$50,208.91, for a total of \$221,696.69. The yes votes, 7-0.

Upon motion by Mr. Bresnan seconded by Mr. Murrell the Board unanimously accepted the Financial Statements and Treasurer's Report as presented, 7-0.

Old Business:

None.

New Business:

Mrs. Marino discussed the change to the Annual Conflict of Interest Statement. Instead of signing the statement in May, which is when it was originally adopted in 2007, the statements will be signed at the January Board Meeting each year, which marks the beginning of the new term year.

Upon motion by Mr. Danish and seconded by Mr. Beck, the Board unanimously approved to change the Annual Conflict of Interest Statement renewal from the May Board meeting to the January Board Meeting first meeting of the year, 7-0.

Mr. Beck reported that the Finance Committee had a meeting with the Auditor and discussed interest on designating funds for a reserved account. Mr. Murrell outlined the details involved for this process and the different categories of Fund Accounts available, Restricted, Committed, Assigned or Unassigned.

Mr. Beck is asking the Board to adopt The Nyack Library Fund and Minimum Balance Policy (GASB 54)-which sets as an objective the establishment of a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than three months of general fund operating expenditures, or twenty-five percent of General Fund expenditures and other financing uses.

Upon motion by Mr. Murrell and seconded by Mr. Bresnan, the Board unanimously adopted a new policy, The Nyack Library Fund and Minimum Balance Policy (GASB 54), 7-0.

Mr. Growney discussed the purchase of some of the outstanding series B Bonds from 2007. Mr. Beck presented the following:

RESOLUTION OF THE NYACK LIBRARY, NYACK, NEW YORK (THE “LIBRARY”) AUTHORIZING (1) THE PURCHASE FOR CASH OF ALL OR A PORTION OF THE LIBRARY’S OUTSTANDING 2007 SERIES B BONDS MATURING ON DECEMBER 1, 2027 (THE “BONDS”) DIRECTLY FROM HOLDERS THEREOF; (2) THE PURCHASE FOR CASH, PURSUANT TO A TENDER OFFER, OF ALL OR A PORTION OF THE BONDS AS SHALL BE TENDERED FOR PURCHASE BY THE HOLDERS THEREOF; (3) THE ENGAGEMENT OF CERTAIN PROFESSIONALS IN CONNECTION THEREWITH; AND (4) THE EXECUTION AND DELIVERY OF THE INVITATION TO TENDER BONDS FOR CASH, THE LETTER OF TRANSMITTAL, A DEALER MANAGER AGREEMENT AND ANY OTHER DOCUMENT NECESSARY TO THE TENDER.

Upon motion by Mr. Beck and seconded by Mr. Bresnan, the Board unanimously adopted the above resolution, 7-0.

8:51 pm Upon motion by Ms. Berg, seconded by Ms. Karten the Board unanimously agreed to go into Executive Session to discuss HVAC quotes.

8:56 pm Upon motion by Ms. Berg, seconded by Mr. Murrell, the Board unanimously agreed to come out of Executive Session.

Upon motion by Mr. Bresnan, seconded by Mr. Beck the Board unanimously agreed to hire Blend Air Mechanical Corp., to work on the HVAC, subject to a one year warranty. The yes vote 7-0.

Mr. Beck pointed out the RCLS Statistics, debt service figures for multiple libraries in the RCLS system.

Public Comments:

None.

Adjournment:

Upon motion by Mr. Bresnan, seconded by Ms. Karten, it was resolved to adjourn the meeting at 9:06 p.m. The yes vote was unanimous 7-0.

Respectfully submitted,

Minerva Parker

Board Clerk