

**The Nyack Library
Board of Trustees
Draft Minutes of the Regular Meeting
October 9, 2017**

Present:

E. Michael Growney, **President**
Mary Anne Evangelist, **Vice President**
Stephen Beck, **Treasurer**
Ellyse Okin Berg
Chris Bresnan
Henry Minnerop
Roger Seiler
Peter Vermazen
Cora Sarjeant Wilder

Absent:

* Debra Karten, **Secretary**
Peter Danish

***=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 8:15 p.m.

Agenda Approval:

Upon motion by Mr. Seiler, seconded by Dr. Evangelist, it was resolved to approve the proposed revised agenda. The yes votes were unanimous.

Review of the Minutes:

Upon motion by Mr. Seiler, seconded by Ms. Berg, it was resolved to approve the Minutes of the Regular Meeting of September 11, 2017. There were seven yes votes, Mr. Vermazen and Dr. Evangelist abstained.

Public Comments:

None.

8:17 pm Upon motion by Dr. Evangelist, seconded by Mr. Seiler, the Board unanimously agreed to go into Executive Session to discuss Personnel Matters.

9:10 pm Upon motion by Dr. Evangelist, seconded by Ms. Berg, the Board unanimously agreed to come out of Executive Session.

Upon motion by Dr. Wilder, seconded by Mr. Vermazen, the Board unanimously approved the formation of an Ad-Hoc Labor Relation Committee.

Director's Report:

Mrs. Marino summarized her written report. An offer was made to Tracy Dunstan for Department Head Reference & Readers Advisory, and she accepted and will start work on October 23. The Program & Outreach Assistant position has been offered to a candidate, but there has been no confirmation of acceptance.

Upon motion by Dr. Evangelist and seconded by Mr. Vermazen, the Personnel Actions were unanimously approved.

No inventory report this month.

Committee Reports:

Building & Property Committee:

Mr. Vermazen reviewed the tree trimming & removal scheduled to take place on the property with the Board. Mrs. Marino elaborated that she and Dean Dykeman, Wickes Arborists, appeared before the Village Planning Board to seek permission to remove the Pear tree that is close to the building and rotting at the roots. Permission was granted for the tree removal.

Development Committee:

Upon motion by Ms. Berg to accept the Gifts & Grants Report for September 2017 and seconded by Dr. Evangelist, the Board resolved to accept with appreciation \$265.00 in Designated Support. The yes vote was unanimous.

Finance Committee:

Mr. Beck reported that the Committee has two resolutions to present to the Board for approval.

Financial Reports:

Treasurer's Report:

Mr. Beck summarized his report for the Board. As of September 30, cash on hand totaled \$48,779. The Library has begun to use the line of credit as of September 30 the borrowing balance was \$110,000. Debt Service Reserve account has \$954,224 held by BONY Mellon required to satisfy coverage on the outstanding bonds.

The Library has \$9,965,000 in Outstanding Bonds. Bond closing date is October 11, 2017.

Upon motion by Mr. Bresnan, seconded by Mr. Seiler the Board unanimously agreed to enter into a swap contract agreement with Toronto-Dominion (TD) Bank, Exhibit A, which will set the fixed rate for ten years. (See full resolution attached.)

Upon motion by Dr. Evangelist, seconded by Mr. Bresnan the Board unanimously agreed to the replacement of the existing line of credit with Sterling Bank with one to be provided by Toronto-Dominion (TD) Bank. Nine-Ayes; Zero-Noes. (See full resolution attached.)

The restructuring of the Replacement Bonds is progressing forward; bond closing is October 11, 2017. The Library's Operating Accounts will move to Toronto-Dominion (TD) Bank.

Baldessari & Coster completed field audit for FY 2017 financial statements, we will receive the draft report in October.

Mr. Beck commented that he reviewed the recent property tax bills for the DePew and Stevenson properties. The Library filed grievances of last year's assessments in May 2017. However, the property tax bills for the current fiscal year, paid by the Library on September 15, 2017, show the same assessed values for both properties as the prior year. Apparently, our grievances had no impact on the current assessments. The DePew grievance was based on an independent appraisal that should have resulted in a 23% reduction in the assessed value of DePew. The Stevenson grievance was based on a 37% reduction in the land occupied by Stevenson. Ms. Marino agreed to investigate the status of both tax grievances with the Orangetown tax assessor.

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

Upon motion by Mr. Seiler and seconded by Dr. Wilder it was resolved that the Nyack Library Board of Trustees approve the following disbursements for September 2017 which have been reviewed by the President and/or the Vice President, Secretary and the Treasurer: General Fund Expenses of \$100,755.36, Rental Fund Expenses of \$37,788.95, Payroll Disbursement for pay date September 1, 2017 for \$52,321.99, Payroll Disbursement for pay date September 15, 2017 for \$52,665.99, Payroll Disbursement for pay date September 29, 2017 for \$51,066.89. The Board unanimously approved.

Old Business:

Dr. Evangelist would like to publicly thank Mr. Beck for all the work done with the library's financials. Ms. Berg opened the discussion about the Annual Donor Gala on November 17, 2017 and urged everyone to attend.

New Business:

Upon motion by Dr. Evangelist, seconded by Mr. Vermazen the Board unanimously accepted the 2018 RCLS Operating Budget.

Upon motion by Mr. Bresnan, seconded by Dr. Evangelist the Board unanimously approved the 2018 Board Meetings Schedule, with this correction for July 23, 2018.

Upon motion by Mr. Seiler, seconded by Mr. Vermazen the Board unanimously approved the 2018 Official Calendar of Library Holiday Closings.

Public Comments:

None.

Adjournment:

Upon motion by Dr. Evangelist, seconded by Ms. Berg, it was resolved to adjourn the meeting at 10:10 p.m. The yes vote was unanimous.

Respectfully submitted,
Minerva Parker
Board Clerk