

**The Nyack Library
Board of Trustees
Draft Minutes of the Regular Meeting
September 11, 2017**

Present:

E. Michael Growney, **President**
Stephen Beck, **Treasurer**
Ellyse Okin Berg
Chris Bresnan
Peter Danish
Henry Minnerop
Roger Seiler
Cora Sarjeant Wilder

Absent:

*Mary Anne Evangelist, **Vice President**
Debra Karten, **Secretary**
*Peter Vermazen

***=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 Mr. Danish, seconded by Mr. Beck, it was resolved to approve the proposed revised agenda to report under Finance Committee the proposed Policy on Financial Reserves. 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 July 17, 2017. There were eight yes votes.

Public Comments:

None.

Director's Report:

Mrs. Marino summarized her written report. Included with the report is a proposal from Wickes Arborists to trim back the large Elm tree in the Parking Lot area and to remove a smaller Elm in the area near the big tree that is leaning towards the DePew House. While they are here they will also be trimming back the Maple tree in the front yard of the DePew House.

Mr. Bresnan asked for information on Kanopy. Mrs. Marino explained that Kanopy is a streaming video service which provides a wide variety of independent films and documentaries on many subjects. The Library hopes to be able to launch this program to the patrons soon.

Mr. Bresnan expressed his amazement in the size of the Library's Art Collection. Mrs. Marino would like to have the art work appraised.

Upon motion by Mr. Bresnan and seconded by Ms. Berg, the Personnel Actions were unanimously approved.

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

Committee Reports:

Development Committee:

Ms. Berg passed out flyers for the Friends of the Library Fundraiser, The Odd Couple, playing at the Elmwood Playhouse, on Wednesday, September 13, 2017, at 8 pm. All are encouraged to come out and support.

Upon motion by Ms. Berg to accept the Gifts & Grants Report for July/August 2017 and seconded by Mr. Bresnan, the Board resolved to accept with appreciation \$165.65 in General Support, \$16,050 in Designated Support and \$575 from Friends of the Nyacks for Teen Programs. The yes vote was unanimous.

Mrs. Marino stated she has a calendar date of November 17 for the Annual Appeal Gala.

Finance Committee:

Mr. Beck mentioned that he has sent reports to the Board keeping them up to date on the Finance Committees actions and activities over the last two months, in relation to the Refinancing of the Series A Bonds. Mr. Beck reported that at the August 4 Committee meeting they reviewed a policy related to the creation of a financial reserve account for the library. Mr. Beck went into detail outlining exactly how the process would work to build and fund this type of account for unexpected or emergency related library expenses.

Upon motion by Mr. Beck, seconded by Ms. Berg, the Board unanimously approved the Finance Committee's recommendation of a statement of policy intent to fund a Financial Reserve Account, beginning with the 2019 Budget.

Financial Reports:

Treasurer's Report:

Mr. Beck summarized his report for the Board. Excellent progress is being made with the refinancing of the Bonds.

In August TD Bank sent a commitment letter agreeing to provide tax exempt financing for a 10 year term, with a line of credit, which was acceptable to the Finance Committee, and was approved by the Board at the July 17 regular Board Meeting.

The Library started the process of transferring its operating accounts from Sterling National Bank to TD Bank; the transition will be complete by November 1, 2017.

Prior to the Board Meeting there was a TEFRA Public Hearing, required under the Tax Equity & Financial Responsibility Act of 1982 to hold a public hearing on its issuance of tax-exempt debt.

Mr. Danish asked if a press release would be put out after the Bonds financial process is settled, the Board discussed how to inform the public. Dr. Wilder suggested that the Board inform the public via the Library Newsletter. Discussion took place on the steps to make that happen.

As of August 31, cash on hand totaled \$201,000. The Library has \$9,965,000 in Outstanding Bonds. Operations and Budget Performance for FY 2018 realized a \$53,712 cash surplus from all library enterprises. Through August DePew House operated at a \$7,704 cash deficit. Through August Stevenson House operated at cash breakeven.

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

Upon motion by Ms. Berg and seconded by Mr. Danish it was resolved that the Nyack Library Board of Trustees approve the following disbursements for July 2017 which have been reviewed by the President and/or the Vice President, Secretary and the Treasurer: General Fund Expenses of \$48,397.68, Rental Fund Expenses of \$2,307.86, Debt Service Fund Expenses of \$10,000, Payroll Disbursement for pay date July 7, 2017 for \$52,763.00, Payroll Disbursement for pay date July 21, 2017 for \$52,866.52. The Board unanimously approved.

Upon motion by Ms. Berg and seconded by Mr. Seiler it was resolved that the Nyack Library Board of Trustees approve the following disbursements for August 2017 which have been reviewed by the President and/or the Vice President, Secretary and the Treasurer: General Fund Expenses of \$77,590.32, Rental Fund Expenses of \$11,995.85, Payroll Disbursement for pay date August 4, 2017 for \$52,238.67, Payroll Disbursement for pay date August 18, 2017 for \$52,652.09. The Board unanimously approved.

Old Business:

None.

New Business:

Ms. Berg announced book donations are now being accepted by the Friends for the Fall Book sale scheduled for the weekend of November 4 & 5.

Public Comments:

None.

Adjournment:

Upon motion by Mr. Bresnan, seconded by Mr. Beck, it was resolved to adjourn the meeting at 8:30 p.m. The yes vote was unanimous.

Respectfully submitted,

Minerva Parker

Board Clerk