



HUDSON LIBRARY  
& HISTORICAL SOCIETY

# Finance Committee

## Meeting Agenda

**Date:** January 17, 2018

**Time:** 7:00 – 8:30 pm

**Location:** Kanter Room

**Attendees:** *Called to order 7:03 pm*

Library Administration		Board		Members of The Public
x	Laura Braho	x	Carleen Welch	Mary Hughes -Hudson League of Women Voters
x	Molly Pandelli	x	Betty Franklin	
x	Leslie Polott	x	Anne Suntken	
		x	Basil Musnuff	

AGENDA	
<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>• Financial Statements, Investment Fund Review –December 2017</li> <li>• Update on financial software implementations</li> </ul>
	<p>Received a little over \$96K for the month. For the entire year up about 0.5% for the state and library up 3%. See also financial packet provided by Molly. Received large dividend and the portfolio is market value is at \$2.6 million. Brewster had income of \$4K. Baldwin Babcock balance \$441K. Committee is in consensus to recommend approval of the financials.</p> <p>Implementation: still waiting on the database. Molly to reach out to them again.</p>

<b>Other Business</b>	<ul style="list-style-type: none"> <li>• Capital expenditures</li> <li>• Minutes</li> <li>• Investment Fund discussion: Review of documents signed; review of information received during discussions with other advisors, if available</li> </ul>
	<p>Quote for remainder of the building (painting) \$47,500 out of the capital improvement fund. Committee is in consensus to recommend approval of this expenditure.</p> <p>The committee recommends approval of spending \$35,000 from the private funds for collection and programming.</p> <p>The committee recommends the transfer of \$90,000 from general funds into the capital improvement fund.</p> <p>December Minutes were approved.</p> <p>Investment fund: Molly shared the agreement we signed with Brian Bishop. The committee discussed what type of advice we need. We need advice on how we diversify the portfolio. And, what should we invest into if one of the funds goes down? What do we want in large cap? What are goals for the fund? We need to discuss further with the board. Philanthropy Committee would have insights in how to break down the fund to help donors. Molly will follow up with Brian to see if he can advise us on the diversification. Molly and Laura to review Donald Tharp information. Anne said we need to talk to the full Board, possibly what we want from a financial advisor and the goals and uses of the fund. We need to prepare this information for the March Board meeting.</p>
<b>Executive Session</b>	<p>To discuss evaluations and compensation of the Executive Director and Fiscal Officer.</p> <p>Carleen made the motion to move to Executive Session.</p> <p>Roll call: Betty Franklin - Yes; Anne Sunkin - Yes ; Carleen Welch – Yes. The committee moved to Executive Session at 7:46 pm.</p> <p>Committee voted to move out of Executive Session at 8:20 and adjourned at that time.</p>
<b>NEXT MEETING – February 21, 2018</b>	