



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: April 18, 2018

Time: 7:00 – 8:30 pm

Location: Kanter Room

Attendees: *Called to order at 7:10 pm*

Library Administration		Board of Trustees		Members of The Public
x	Laura Greer	x	Carleen Welch	Mary Hughes -Hudson League of Women Voters
x	Molly Pandelli	x	John Rydquist	
x	Leslie Polott	x	Anne Suntken	
		x	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> • Financial Statements, Investment Fund Review –March 2018 • Investment Fund Review
	<p>Please refer to financial packet. PLF slightly higher than last year, state up about 7%. Received second advance. Market value of investment account \$2.6 million. Brewster had income, and was down due to Childrens’ Room closing.</p> <p>Donation report includes a generous grant from the Pendergrass family. Donations in memory of Perry Noe are coming in.</p> <p>Committee is in consensus to recommend approval of the financials.</p>

Other Business	<ul style="list-style-type: none"> • Creativity Lab bid discussion • Children’s Room Update • Minutes • Vacation carryover
	<p><u>Creativity Lab:</u> Lowest bid was Cavanaugh and the references came in positive. Bid came in under the budget, so in total with equipment may come in around \$300,000. Molly and Leslie explained the raised flooring options that were separated in the bid. Committee is in consensus to recommend approval. The total amount of the bid is \$186,945. The Board needs to accept the bid in the Board meeting then they will get the contacts in place. Leslie thinks it will take a couple of months to complete.</p> <p><u>Children’s Room Update:</u> Room is open and operational, but not completely functional. Have received approval for all of the dollars. Circulation is down about 25,000 items.</p> <p>Finance Committee minutes from March were approved.</p> <p><u>Other Business:</u> July meeting needs to be rescheduled. Board meeting to July 16, Finance to July 12. Committee was in consensus to dispense with the May meeting.</p> <p>Motion to move to Executive Session: Anne made motion, Becky seconded. John: yes; Becky: yes; Anne: yes Carleen:yes Moved to Executive Session to discuss a personnel matter at 7:53 pm. Returned from Executive Session at 8:00 pm.</p> <p>Committee is consensus to recommend approval of the matter discussed in Executive Session.</p> <p><u>Investment Advisor:</u> Molly reached out to Brian Bishop to see if he was willing to advise us in more detail and he indicated he would. We will address further after Molly returns from Medical leave.</p> <p>Adjourned at 8:05 pm</p>
NEXT MEETING – June 20, 2018	