



HUDSON LIBRARY  
& HISTORICAL SOCIETY

# Finance Committee

## Meeting Agenda

**Date:** January 23 , 2019

**Time:** 7:00 – 8:30 pm

**Location:** Kanter Room

**Attendees:** *Called to order at: 7:09 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Mary Hughes - Hudson League of Women Voters
x	Leslie Polott	x	John Rydquist	Rob Swedenborg, Candidate for Board
		x	Becky Thompson	
		x	Anne Suntken	
		x	Basil Musnuff	

AGENDA	
<b>Investment Fund Review</b>	<p>Discussion with Brian Bishop, Financial Consultant</p> <ul style="list-style-type: none"> <li>• Expansion of Brian’s Role</li> <li>• Portfolio Performance</li> <li>• Portfolio Diversification</li> </ul>
	<p>Brian Bishop was unable to attend and this discussion is tabled until the February committee meeting. John asked if Brian would be able to answer questions on our fund. Basil met with him in December to discuss a possible expanded role. Brian’s current role is to review our policy and make sure the fund is in compliance. When we put money into the funds, it was a some what even distribution, and the funds are not the same amounts, given gains and losses. Brian explained we could amend the policy to rebalance the funds. Molly pointed out that we also need to talk to Brian about putting more in cash, to make sure we have enough cash. Carleen instructed the committee to send her their questions and topics of discussion for Brian and she will put together the agenda.</p>
<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>• Financial Statements, Investment Fund Review – December 2018; year end</li> </ul>

	<p>Received last payment from PLF, total little over \$1 million, up 4%. Circulation is definitely a factor. Private fund has balance of \$2.4 million. Donations from Friends for Adult Programs, some donations were anonymous and we cannot thank the donor. Brewster has a small net loss; could be due to closing. Total grants/ donations were over \$138,000 for the year. See also the financial packet from Molly.</p> <p>Committee is in consensus to recommend approval to the Board.</p>
<p><b>Other Business</b></p>	<ul style="list-style-type: none"> <li>• Credit Card Policy</li> <li>• Salary Schedule</li> <li>• Recruitment efforts</li> <li>• Other topics as necessary</li> <li>• Minutes from last meeting</li> </ul> <p>Credit card policy: New HB 312 requires us to pass policies by February 1. The point of this bill is to prevent fraud. Molly pulled policies from OLC and other libraries. This policy was reviewed by OLC legal, but not our legal. The policy calls for a Compliance Officer, to be appointed for the Board. Molly explained how the current credit card policy has been working. Molly suggested the Finance Chair should be the compliance officer. From the discussion, the committee said it makes sense; Basil asked Molly to see how other libraries are handling it.</p> <p>Committee is in consensus to recommend approval to the Board, with the revisions discussed.</p> <p>Salary Schedule: Minimum wage went up to \$8.55. The pages are the majority of employees that receive minimum wage. Molly and Leslie found the Circulation Clerk and the Technical Services Assistant (grade 200) are paid close to that rate. There were seven employees who are below the minimum. Administration will adjust salaries to reflect years of service. The adjustments will cost about \$8,000, depending on how many hours they work.</p> <p>Committee is in consensus to recommend approval to the Board.</p> <p>Recruitment efforts: Interviewed, extended offer and it was accepted. Candidate has great credentials. Anticipated start date is February 18.</p> <p>Private Funds Transfer: This is the annual amount of up to \$35,000, promise to the community during the fund raising efforts to build the collection and programming. Leslie worked with the department heads to build the proposal.</p> <p>Committee is in consensus to recommend approval to the Board.</p> <p>Minutes were approved.</p>

<b>Executive Session</b>	<p>Executive Session to discuss Performance Reviews of the Board employees.</p> <p>Anne made the motion to move into Executive Session, Becky seconded. Vote to move: John-yes, Anne-yes, Becky-yes, Carleen-yes. Moved to exec session at 7:54.</p> <p>Anne made the motion to go into regular session. John seconded.</p> <p>Finance Committee reconvened at 8:15 and was in consensus to recommend items discussed.</p>
<b>NEXT MEETING – February 20, 2019</b>	