



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: October 16 , 2019
Time: 7:00 – 8:30 pm
Location: Kanter Study Room

Attendees: *Called to order at 7:00 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	Michelle Marshall	
x	Marie Turkovich	x	John Rydquist	
		x	Rob Swendenborg	
		x	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> • Financial Statements September, 2019 • Resolutions to consider <ul style="list-style-type: none"> ○ Summit County PLF allocation for 2020 ○ Acceptance of Tax Levy Rates
	<p>See also packet from Molly. PLF about 6.25% more than last year. Met with the Summit County libraries. Our portion is 6.57570%, we were at 6.51233%, so the increase is a good trend. It is due November 4 for the county.</p> <p>Received certification of the tax levy and the Board should approve this as well. It is the same dollar amount as we had for 2019.</p> <p>Market value of investment portfolio is up \$50K, almost \$2.8 million. For the quarter, we are up \$46K. For 2019, up \$378K.</p> <p>Café had a loss for September; losses for the year are due to maintenance of the ice machine and the new espresso machine.</p>

	<p>Donations: Received a grant for digitizing and filming newspapers.</p> <p>Committee is in consensus to recommend approval of the financials.</p> <p>Committee is in consensus to recommend approval of the PLF percentage and the tax levy certification.</p>
Investment Fund Policy	<ul style="list-style-type: none"> • Review of policy • Advisor Discussion
	<p>Molly asked if an hourly fee was considered. Becky said the rates that they provided are the all in fees, and we can negotiate something else.</p> <p>John asked about increasing buying power and Michelle said the return needs to be net of fees.</p> <p>Committee discussed all of the advisors they interviewed in September. The committee was impressed with all of the advisors. The Committee felt Legacy was the best choice. Becky will call them and ask them if we need to move the account from Northwest. John asked about transactional fees or if the rate is all in. She will also ask about contract length. The Committee will recommend hiring Legacy pending the answers to our questions.</p> <p>Rob mentioned he didn't think we needed to split the funds based on use, that we could develop one policy and have one fund. Committee will address with advisor.</p>
Other Business	The committee approved the minutes from September.
NEXT MEETING – November 13, 2019	

Adjourned at 7:50 pm