



HUDSON LIBRARY
& HISTORICAL SOCIETY

Finance Committee

Meeting Agenda

Date: January 22, 2020
Time: 7:00 – 8:30 pm
Location: Kanter Study Room

Attendees: *Called to order at 7:05 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Mary Hughes - Hudson League of Women Voters
x	Marie Turkovich	x	John Rydquist	
x	Leslie Polott	x	Rob Swendenborg	
		x	Becky Thompson	
		x	Basil Musnuff	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements December 2019 Consider resolutions to transfer annual \$35,000 distribution from Private Funds and \$1,500 transfer to PAC from Private Funds
	<p>See also the packet from Molly. 2019 PLF 1.2% over certified amount and 7.2% over last year. \$1.6 million carryover for the year. Investment portfolio market value increased over \$70K from November. Capital improvement fund has over \$782K carryover. Café had net income for the year; carry over is over \$4K.</p> <p>Committee is in consensus to recommend approval of the financials.</p> <p>Molly provided sample reporting from the new software. Committee can discuss further in February.</p> <p>Committee is in consensus to recommend approval of the Annual Transfer of \$35,000 for Collection Development and the Transfer for the PAC (Hudson Citizens for a Strong Library) donation from the Friends, \$1,500.</p>
Other Business	<ul style="list-style-type: none"> Other topics as needed Executive Session to discuss annual reviews (if needed)

Investment Advisors Recommendation to Rebalance the Portfolio:
Discussed percentages and Morning Star reports Molly pulled. Molly will put together a one page report for the Board meeting. Legacy has already pulled the funds from Northwest.

Committee is consensus to recommend approval of the rebalancing.

Minutes from November and December meetings were approved.

Rob moved to go into Executive session and John seconded. Committee voted to move to Executive Session. Roll call:

- Rob Swedenborg: Yes
- John Rydquist: Yes
- Becky Thompson: Yes
- Carleen Welch: Yes

Moved to Executive Session at 7:45 pm

Came back into regular session at 8:30 pm and adjourned.

NEXT MEETING – February 19, 2020