

**QUEENS LIBRARY**  
**FINANCE AND INVESTMENT COMMITTEE**  
**THURSDAY, JANUARY 25, 2018**  
**MINUTES**

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, January 25, 2018. The meeting was called to order at 7:00 PM by Committee Chair Robert Santos Esq..

**I. Call to Order**

<b>Attendee Name</b>	<b>Title</b>	<b>Status</b>	<b>Arrived</b>
Carl S. Koerner Esq.	Board Member	Present	
Robert Santos Esq.	Committee Chair	Present	
Michael E. Rodriguez Esq.	Board Member	Excused	
Earl G. Simons Ed. D	Board Member	Present	
James Haddad Esq.	Board Member	Excused	
Matthew M. Gorton	Board Member	Present	

**II. Agenda Action Items**

**1. Approval of Bills for the Month of December 2017 (ID # 1641)**

**Recommended Motion for Consideration by the Finance & Investment Committee:**

*I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the December 2017 bills in the aggregate sum of \$14,789,324.*

<b>RESULT:</b>	<b>RECOMMENDED [Unanimous]</b>
<b>MOVER:</b>	Robert Santos Esq.
<b>SECONDER:</b>	Carl S. Koerner Esq.
<b>AYES:</b>	Carl S. Koerner Esq., Robert Santos Esq., Earl G. Simons Ed. D, Matthew M. Gorton
<b>EXCUSED:</b>	Michael E. Rodriguez Esq., James Haddad Esq.

**2. Acceptance of Financial Reports for the Period Ending December 2017 (ID # 1639)**

**Recommended Motion for Consideration by the Finance & Investment Committee:**

*I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of December 31, 2017 be accepted.*

<b>RESULT:</b>	<b>RECOMMENDED [Unanimous]</b>
<b>MOVER:</b>	Robert Santos Esq.
<b>SECONDER:</b>	Carl S. Koerner Esq.
<b>AYES:</b>	Carl S. Koerner Esq., Robert Santos Esq., Earl G. Simons Ed. D, Matthew M. Gorton
<b>EXCUSED:</b>	Michael E. Rodriguez Esq., James Haddad Esq.

**III. Agenda Report Item**

Michael Tragale, Chief Financial Officer and Sr. VP reported that the finance department is working diligently to implement a system and modify the current budget policy.

Mr. Tragale reported that there is a very comprehensive internal process and it is important for the board to get direction and overview of the process, ensuring that funding is spent in a timely and appropriate manner. He also reported that this process is aligned with the current strategic plan. However, the finance department will investigate more comprehensive goals for a broader, multi-year strategic plan.

Mr. Tragale distributed and gave the board a brief overview of the FY18 Financial Close

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Calendar, New Needs January Budget Modification, and the January 2018 OTPS Finance Metrics, to the board. These overviews will help with the audit preparations, which is anticipated to be completed by September 2018. These overviews will give the board an overall summary of how funding is spent and how each department is being accountable, as well as the timelines of Finance's payment process.

Mr. Tragale reported that three training sessions have been scheduled to assist staff in understanding the newly implemented reports and how to manage their funding. Two sessions have been completed, with approximately 40 staff members in attendance. For the final training session, 20 staff members are scheduled to be in attendance.

Mr. Tragale will give the board a brief overview of the state operating fund at the next schedule board meeting and the new needs report will be added to the board's finance committee reports.

The board commended Mr. Tragale for his involvement in the staff trainings and working diligently to formalize and reorganize the finance department, as well as the overall library fiscal practices and procedures.

**1. 1640 : Payroll for the Month of December 2017 (ID # 1640)**

<b>RESULT:</b>	<b>PRESENTED</b>
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**IV. Adjournment**

**1. Motion to Adjourn (ID # 1652)**

**Recommended Motion for Consideration:**

*I move that the meeting be adjourned.*

<b>RESULT:</b>	<b>RECOMMENDED [Unanimous]</b>
<b>MOVER:</b>	Robert Santos Esq.
<b>SECONDER:</b>	Matthew M. Gorton
<b>AYES:</b>	Carl S. Koerner Esq., Robert Santos Esq., Earl G. Simons Ed. D, Matthew M. Gorton
<b>EXCUSED:</b>	Michael E. Rodriguez Esq., James Haddad Esq.

The meeting was closed at 7:33 PM.

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**Committee Chair**