

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, FEBRUARY 27, 2020
MINUTES

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, February 27, 2020. The meeting was called to order at 7:45 PM by Board Member, Eli Shapiro, Ed. D., LCSW.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Lydon Sleeper O'Connell	Committee Chair	Excused	
Matthew M. Gorton	Board Member	Present	
James M. Haddad, Esq.	Board Member	Excused	
Andrew P. Jackson	Board Member	Present	
Deborah King	Board Member	Present	
Haeda Mihaltses	Board Member	Excused	
Edward Sadowsky, Esq.	Board Member	Excused	
Earl G. Simons, Ed. D.	Board Member	Present	
Eli Shapiro, Ed. D., LCSW	Board Member	Present	

II. AGENDA

Action Item(s)

1. Acceptance of Financial Reports for the Period Ending January 2020 (ID # 2182)

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 January 31, 2020 be accepted.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

2. Acceptance of Financial Reports for the Period Ending December 2019 (ID # 2197)

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, 2019 be accepted.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

3. Acceptance of Financial Reports for the Period Ending November 2019 (ID # 2181)

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 November 30, 2019 be accepted.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D, Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

4. Approval of Bills for the Month of January 2020 (ID # 2185)

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 January 2020 bills in the aggregate sum of \$4,528,344.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

5. Approval of Bills for the Month of December 2019 (ID # 2199)

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 2019 bills in the aggregate sum of \$3,717,695.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

6. Approval of Bills for the Month of November 2019 (ID # 2179)

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 November 2019 bills in the aggregate sum of \$3,757,540.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

7. FY'20 City Fund Budget Modifications (ID # 2196)

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from July 2019 to December 2019 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2020 City Fund Budget be modified as follows:

Estimated Revenues

Appropriations from the City of New York

<i>City Appropriations</i>	+	\$4,617,500
<i>Interest Income</i>	+	42,000
<i>Rental Revenue</i>	+	23,838
<i>Total Estimated Revenues</i>	+	<u>\$4,683,338</u>

Appropriations

<i>Personal Services & Benefits</i>	+	\$ 2,068,149
<i>Training</i>	+	31,000
<i>General Supplies</i>	-	(5,842)
<i>Maintenance & Custodial Supplies</i>	-	(4,000)
<i>Equipment</i>	+	5,400
<i>Furniture</i>	-	(2,000)
<i>Library Materials</i>	+	1,000,000
<i>Contractual Services</i>	+	1,172,640
<i>Carfare, Travel & Mileage</i>	+	300
<i>Maintenance & Repairs - Buildings</i>	+	380,905
<i>Information Systems Services</i>	+	12,948

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<i>Rentals - Land/Buildings</i>	+	23,838
		\$4,683,338

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

8. FY'20 Non-City Fund Budget Modifications (ID # 2184)

Recommended Motion for Consideration by the Finance & Investment Committee:

Below is a summary of the budget modifications that have occurred from July 2019 to December 2019 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend to the Board of Trustees that the Fiscal Year 2020 Non-City Fund Budgets be modified as follows:

Fines and Fees Fund

Estimated Revenues

<i>Scan station Revenue</i>	+	9,000
<i>Total Estimated Revenues</i>	+	\$9,000

Appropriations

<i>Contractual Services</i>	+	9,000
	+	\$9,000

State General Fund

Appropriations

<i>Training</i>	+	4,397
<i>General Supplies</i>	+	800
<i>Furniture</i>	+	2,000

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<i>Contractual Services</i>	-	(19,971)
<i>Maintenance & Repairs - Buildings</i>	+	12,774
		\$0

RESULT: RECOMMENDED [Unanimous]
MOVER: Eli Shapiro, Ed. D., LCSW
SECONDER: Andrew P. Jackson
AYES: Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED: Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

Report(s)

9. Payroll for the Month of January 2020 (ID # 2186)

RESULT: PRESENTED

10. Payroll for the Month of December 2019 (ID # 2198)

RESULT: PRESENTED

11. Payroll for the Month of November 2019 (ID # 2178)

RESULT: PRESENTED

12. Property/Casualty Insurance Program Status (ID # 2223)

RESULT: PRESENTED

13. QPL Workers' Compensation Self-Insurance Program Update (ID # 2224)

Lawrence Vedilago, Director of Risk Management reported that in fiscal year 2019, the Library chose not to fund insurance, thus resulting in \$3.9 million in surplus funding to cover any insurance costs for fiscal year 2020.

RESULT: PRESENTED

III. ADJOURNMENT

1. Motion to Adjourn (ID # 2171)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

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RESULT:	RECOMMENDED [Unanimous]
MOVER:	Eli Shapiro, Ed. D., LCSW
SECONDER:	Matthew M. Gorton
AYES:	Gorton, Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, James M. Haddad, Esq., Haeda Mihaltses, Edward Sadowsky, Esq.

The meeting was closed at 8:07 PM.

Committee Chair