

QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, MARCH 23, 2023
REPORT

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, March 23, 2023. The meeting was called to order at 6:06 PM by Committee Chair, Pauline Healy.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Pauline Healy	Committee Chair	Present	
Matthew M. Gorton	Board Member	Remote	
James M. Haddad, Esq.	Board Member	Remote	
Earl G. Simons, Ed. D	Board Member	Present	
Terri Thomson	Board Member	Present	
Carl S. Koerner, Esq.	Board Member	Present	
Dennis M. Walcott	President & CEO	Present	
Stephen G. Mack	Chief Financial Officer & Sr. VP.	Present	
Justin Deabler, Esq.	General Counsel & Sr. VP.	Present	
Sung Mo Kim, Esq.	Chief Operating Officer & Sr. VP.	Present	
Susan Latham	Executive Director, QPL Foundation	Present	
Thomas Ching	VP, Facilities and Environmental Services	Present	
Sara Hausner-Levine, Esq.	Deputy General Counsel	Present	
Justin Carroll, Esq.	Associate General Counsel	Remote	
David Miller, Esq.	Partner, Proskauer Rose, LLP	Remote	
Chauncie Brooks	Sr. Manager, Infrastructure & Support	Present	
LaNiece M. Ince	Executive Assistant to President & CEO	Present	
Danielle Walsh	Instructional Systems Designer & Strategist	Remote	

II. AGENDA

Report(s)

1. Discussion with Proskauer (ID # 2858)

Justin Deabler, General Counsel and Sr. VP, introduced David Miller, a partner at Proskauer Rose, LLP, which the Library retained on a pro bono basis to provide advice on ensuring compliance with New York Prudent Management of Institutional Funds Act ("NYPMIFA"), and to assist with drafting an operating agreement between the Library and the Foundation. Mr. Miller summarized a memo he had provided previously, which recommended that the Foundation adopt a written investment policy and appoint an Investment Committee--a committee of the corporation, which contains members of the Library's Finance & Investments Committee--to provide oversight over the institutional funds held by the Foundation, and to make recommendations about those funds to the Foundation's Board of Directors. The Library's F&I Committee would continue to exercise oversight over the institutional funds held by the Library, and to make recommendations about those funds to the Library's Board of Trustees.

RESULT:	PRESENTED
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III. ADJOURNMENT

1. Motion to Adjourn (ID # 2859)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Earl G. Simons, Ed. D
AYES:	Healy, Gorton, Haddad, Esq., Simons, Ed. D, Thomson

The meeting was closed at 6:56 PM.

Committee Chair