

QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 22, 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, June 22, 2023. The meeting was called to order at 6:52 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 | Present | |
| Earl G. Simons Ed. D | Board Member | Excused | |
| Terri Thomson | Board Member | Present | |
| Dennis M. Walcott | President & CEO | Present | |
| Stephen G. Mack | Chief Financial Officer & Sr. VP | Present | |
| Larry Vedilago | VP Risk Management | Present | |

II. AGENDA

Action Item(s)

1. Approval of Bills for the Month of May 2023 (ID # 2924)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the May 2023 bills in the aggregate sum of \$4,637,206.

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|------------------|---|
| RESULT: | RECOMMENDED [Unanimous] |
| MOVER: | James M. Haddad Esq. |
| SECONDER: | Terri Thomson |
| AYES: | Pauline Healy, Matthew M. Gorton, James M. Haddad Esq., Terri Thomson |
| EXCUSED: | Earl G. Simons Ed. D |

2. Approval of Bills for the Month of April 2023 (ID # 2925)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the April 2023 bills in the aggregate sum of \$8,290,416.

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

3. Acceptance of Financial Reports for the Period Ending May 2023 (ID # 2927)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of May 31, 2023.

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

4. Acceptance of Financial Reports for the Period Ending April 2023 (ID # 2926)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2023.

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

5. Property and Casualty Insurance Program - FY 2024 (ID # 2921)

Larry Vedilago, VP of Risk Management gave the committee a brief overview of the Library’s insurance policies and coverage. Mr. Vedilago reported that the Library’s overall renewal premiums have decreased by 2.8%. He reported that the insurance providers decreased premiums based on the Library’s overall risk profile, loss ratios, and exposure over the past year.

Board Trustee Selina Lee, a non-committee member in attendance, recused herself from this portion of the meeting, to avoid the appearance of any conflict of interest with an affiliate of her employer.

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees award the Property and Casualty Insurance Program, as provided above in Chart 2, to Arthur J. Gallagher & Co., effective July 1, 2023 through June 30, 2024.

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

6. QPL Workers’ Compensation Self-Insurance Program Update & Excess Reinsurance Contract Authorization (ID # 2923)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees award the Workers’ Compensation Excess Reinsurance Program, in the amount of \$88,000, to FCS on behalf of Liberty Mutual effective July 1, 2023 through June 30, 2024.

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

7. FY'24 General Fund Budget (ID # 2932)

Recommended Motion for Consideration by the Finance & Investments Committee:

I move that the Finance & Investments Committee recommend that the Board of Trustees approve the adoption of the FY’24 General Fund Budgets as detailed in the Fiscal Year 2024 General Fund Budget document dated June 22, 2023, and adopt the budget amounts as indicated in the Fiscal Year 2024 General Fund Budget document.

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

8. FY'23 City Fund Budget Modifications (ID # 2930)

Recommended Motion for Consideration by the Finance & Investments Committee:

Below is a summary of the budget modifications that have occurred from July 2022 to May 2023. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2023 City Fund Budget as follows:

City General Fund

Estimated Revenues

| | | |
|---------------------|---|-------|
| City Appropriations | + | 3,101 |
|---------------------|---|-------|

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| | | |
|---|---|--------------|
| <i>City Funded Programs</i> | - | 838 |
| <i>Heat, Light, & Power</i> | + | 288 |
| <i>Interest Income/ Sundry Revenues</i> | + | 7 |
| <i>Total Revenues</i> | + | <u>2,558</u> |

Appropriations

| | | |
|--|---|--------------|
| <i>Personal Services</i> | - | 228 |
| <i>Other Fringe Benefits</i> | + | 400 |
| <i>Training</i> | + | 1 |
| <i>General Supplies</i> | + | 37 |
| <i>Maintenance & Custodial Supplies</i> | - | 74 |
| <i>Equipment</i> | + | 252 |
| <i>Furniture</i> | + | 386 |
| <i>Library Materials</i> | + | 9 |
| <i>Contractual Services</i> | + | 427 |
| <i>Postage</i> | + | 35 |
| <i>Telecommunications</i> | - | 99 |
| <i>Maintenance & Repairs - Buildings</i> | + | 1,638 |
| <i>Information Systems Services</i> | + | 499 |
| <i>Rentals - Land/Buildings</i> | - | 100 |
| <i>Heat, Light, and Power</i> | + | 240 |
| <i>P & C Insurance Premiums</i> | - | 27 |
| <i>City Funded Programs</i> | - | 838 |
| <i>Total Appropriations</i> | + | <u>2,558</u> |

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

9. FY'23 Non-City Fund Budget Modifications (ID # 2931)

Recommended Motion for Consideration by the Finance & Investments Committee:

Below is a summary of the budget modifications that have occurred from July 2022 to May 2023 that the Board has approved on the monthly reports. I move that the Finance &

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Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2023

Non-City Fund Budgets as follows:

Federal General Fund

Estimated Revenues

| | | |
|------------------------------|---|-------------------|
| Federal USDF Program Refunds | + | <u>109</u> |
| Total Revenues | + | <u><u>109</u></u> |

Appropriations

| | | |
|----------------------|---|-------------------|
| Equipment | + | 71 |
| Telecommunications | + | <u>38</u> |
| Total Appropriations | + | <u><u>109</u></u> |

State General Fund

Appropriations

| | | |
|-----------------------------------|---|-----------------|
| Training | - | 7 |
| General Supplies | + | 5 |
| Equipment | - | 235 |
| Furniture | + | 36 |
| Library Materials | + | 3 |
| Contractual Services | + | 102 |
| Maintenance & Repairs - Buildings | - | 49 |
| Information Systems Services | + | <u>145</u> |
| Total Appropriations | | <u><u>-</u></u> |

Board-Designated Fund

Appropriations

| | | |
|----------------------|---|---|
| Training | + | 4 |
| General Supplies | - | 2 |
| Contractual Services | + | 2 |

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| | | |
|-----------------------------|---|-----------------|
| <i>Telecom</i> | - | <u>4</u> |
| <i>Total Appropriations</i> | | <u><u>-</u></u> |

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

Report(s)

10. Payroll for the Month of May 2023 (ID # 2929)

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| RESULT: | PRESENTED |
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11. Payroll for the Month of April 2023 (ID # 2928)

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| RESULT: | PRESENTED |
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III. ADJOURNMENT

1. Motion to Adjourn (ID # 2905)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

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

The meeting was closed at 7:31 PM.

Committee Chair