



QUEENS PUBLIC LIBRARY

Finance & Investment Committee Meeting Minutes

Thursday, June 26, 2025 at 6:02 PM

Central Library 89-11 Merrick Boulevard, Jamaica, NY 11432

I. CALL TO ORDER

Roll Call

Present

TERRI THOMSON, MATTHEW M. GORTON, and JAMES M. HADDAD, Esq.

Excused

SELINA LEE, Ph. D. and EARL G. SIMONS, Ed. D.

Others Present

ELI SHAPIRO Ed. D LCSW, JOHANNA CARMONA, Esq., CLOYETTE HARRIS-STOUTE, PAULINE HEALY, ANDREW JACKSON, PETER KAUFFMANN, CARL KOERNER, Esq., JAMIE LEE, MICHELLE MIAO, Ph. D., LYDON SLEEPER-O'CONNELL, GEORGE RUSSO, Esq., ALEXANDRIA SUMPTER-DELVES, Esq., MATTHEW CARLIN, Esq., DENNIS M. WALCOTT, JUSTIN DEABLER, NICK BURON, SUNG MO KIM, GITTE PENG, WILLIAM FUNK, WILLIAM GOLDBAND, SARA HAUSNER-LEVINE, Esq., VINEL LIRIANO, SARAH MAC DOUGALL, MONIQUE HAMILTON, CHAUNCIE BROOKS, DOMINIQUE SIMBOLI, and DANIELLE WALSH

II. AGENDA

Action Item(s)

- A) Approval of Bills for Month of April
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 2025 bills in the aggregate sum of \$5,877,411.

Moved by: JAMES M. HADDAD, Esq.

Seconded by: MATTHEW M. GORTON

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

B) Approval of Bills for Month of May

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 2025 bills in the aggregate sum of \$6,496,968.

Moved by: JAMES M. HADDAD, Esq.

Seconded by: MATTHEW M. GORTON

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

C) Acceptance of Financial Report for April

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment 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, 2025.

Moved by: MATTHEW M. GORTON

Seconded by: JAMES M. HADDAD, Esq.

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

- D) Acceptance of Financial Report for May
Recommended Motion for Consideration by the Finance &
Investment Committee:
*I move that the Finance & Investment 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, 2025.*

Moved by: MATTHEW M. GORTON
Seconded by: JAMES M. HADDAD, Esq.

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

- E) FY25 Non-City Fund Budget Modifications

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

*Below is a summary of the budget modifications that have
occurred from July 2024 to May 2025. I move that the
Finance & Investment Committee recommend that the
Board of Trustees modify the Fiscal Year 2025 Non-City
Fund Budget as follows:*

State General Fund

Estimated Revenues

<i>Contributions from New York State</i>	-	256
<i>FY24 Carry Forward</i>	+	258
<i>Total Revenues</i>	+	2

Appropriations

<i>Wages</i>	-	30
<i>Fringe benefits</i>	+	13
<i>Books and other library materials</i>	+	2
<i>Information technology</i>	+	122
<i>Building maintenance and renovations</i>	+	6
<i>Contractual services</i>	-	26
<i>Supplies, equipment, and furniture</i>	-	85
<i>Total Appropriations</i>	+	2

Board-Designated Fund

Appropriations

<i>Information technology</i>	+	1
<i>Telecommunications</i>	-	1
<i>Contractual services</i>	+	19
<i>Supplies, equipment, and furniture</i>	+	1
<i>Total Appropriations</i>	+	20

Fines & Fees Fund

Appropriations

<i>Contractual services</i>	-	11
<i>Other</i>	+	11
<i>Total Appropriations</i>	-	-

Moved by: MATTHEW M. GORTON

Seconded by: JAMES M. HADDAD, Esq.

Aye TERRI THOMSON, MATTHEW M. GORTON, and
 JAMES M. HADDAD, Esq.

Carried 3-0

F) FY25 City Fund Budget Modifications

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

Below is a summary of the budget modifications that have occurred from July 2024 to May 2025. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2025 City Fund Budget as follows:

City Funds

Estimated Revenues

<i>City of New York</i>	+	11,607
<i>FY24 CarryForward</i>	+	813
<i>Total Revenues</i>	+	12,420

Appropriations

<i>Wages</i>	+	867
<i>Fringe benefits</i>	+	1,719
<i>Books and other librarymaterials</i>	+	2,050
<i>Programs (contracted services and exhibits)</i>	+	94
<i>Information technology</i>	+	2,111
<i>Building maintenance and renovations [A]</i>	+	1,518
<i>Telecommunications</i>	+	19
<i>Contractual services</i>	+	2,778
<i>Supplies, equipment, and furniture [B]</i>	+	901
<i>Use of contributed facilities</i>	-	7
<i>Property and casualty insurance</i>	-	95
<i>Other</i>	+	11
<i>Total Appropriations</i>	+	11,966

Moved by: MATTHEW M. GORTON
Seconded by: JAMES M. HADDAD, Esq.

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

G) Adoption of FY26 Budget

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'26 General Fund Budget as detailed in the attached Proposed FY26 Budget document and adopt the budget amounts as indicated in the document.

Moved by: JAMES M. HADDAD, Esq.

Seconded by: MATTHEW M. GORTON

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

H) Approval of Library Property & Casualty Insurance Program award

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment 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, 2025 through June 30, 2026.

Moved by: MATTHEW M. GORTON

Seconded by: JAMES M. HADDAD, Esq.

Aye TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

- I) Authorization to Liquidate Invested Assets for LeFrak City and Court Square Brand Build-outs

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees authorize the liquidation of up to \$8 million in invested assets, in order to fund the build-outs of the new LeFrak City and Court Square Community Libraries.

Moved by: MATTHEW M. GORTON

Seconded by: JAMES M. HADDAD, Esq.

Aye TERRI THOMSON, MATTHEW M. GORTON, and
 JAMES M. HADDAD, Esq.

Carried 3-0

Report Item(s)

- J) Payroll for Month of April
PRESENTED

- K) Payroll for Month of May
PRESENTED

- L) Workers' Compensation and Self-Insurance Program Update
PRESENTED

III. ADJOURNMENT

- A) Motion to Adjourn
6:44PM

Recommended Motion for Consideration

I move that the meeting be adjourned.

Moved by: MATTHEW M. GORTON

Seconded by: JAMES M. HADDAD, Esq.

Aye

TERRI THOMSON, MATTHEW M. GORTON, and
JAMES M. HADDAD, Esq.

Carried 3-0

Terri Thomson
Committee Chair