



**Finance Committee Meeting**  
**Thursday, February 6, 2020**  
**Annex Board Room**  
**9:30 a.m.**

Present: Trustees Becker and Berlind; Committee Member Robert Kirkpatrick; Library Director Burkey; Assistant Director for Administrative Services Doyle; Director of Finance & HR Administration Harlow.

- 1. Call to Order:** Chair Becker called the meeting to order at 9:35 a.m.
- 2. Public Session/Comment:** There were no members of the public present.
- 3. Approval of Minutes:** It was moved (Committee Member Kirkpatrick) and seconded (Trustee Becker) to accept the minutes of the December 5, 2019 Finance Committee meeting. The motion passed unanimously.
- 4. Discussion of Mortgage Payout:** Library Director Burkey broached the possibility of paying off the principal balance of \$42,508.29 remaining on the Annex building. There is some carryover money from an earlier budget, but using endowment money would decrease the earnings from investments. Another factor discussed was that some of the endowment funds are restricted to specific library programs and materials. The consensus was not to pay off the Annex mortgage at this time. There was discussion of the “Engstrom letter” (from the law firm of Halloran and Sage) of 1998 spelling out the various restricted funds and it was decided to take a close look at this letter at the next meeting of the Finance Committee.
- 5. FY 21 Company Budget:** Library Director Burkey went over each line of the proposed budget showing that the loss of approximately \$16,000 from fine revenue will be offset by reductions in consulting, equipment, and grant expenditures. Assistant Director for Administrative Services Doyle outlined a proposal for an Annual Appeal in conjunction with a celebration in early April of the library’s 145<sup>th</sup> birthday. There will be a birthday party with a suggestion that monetary gifts be made to Russell in the amounts of \$1.45, \$14.50, or \$145. It was moved (Trustee Berlind) and seconded (Trustee Becker) to approve the FY21 budget for presentation to the full board. The motion passed unanimously.
- 6. Grants Awarded:** Assistant Director for Administrative Services Doyle distributed a table showing recently received grants to the library totaling \$57,715. Several are in support of Strategic Planning; others are for new flooring, for Food as Fuel for Body and Mind, and for Resume and LinkedIn Profile Review Services.
- 7. Facilities Assessment:** Library Director Burkey has a meeting with Mayor Florsheim next week at which she will pursue the possibility of an appropriation for the assessment.
- 8. Next meeting:** The next meeting of the committee will take place on March 5, 2020 at 9:30 a.m.
- 9. Adjournment:** It was moved (Committee Member Kirkpatrick) and seconded (Trustee Becker) to adjourn the meeting at 10:45 a.m. The motion passed unanimously.

Respectfully Submitted,

Wendy Berlind, Secretary