

HENDRICK HUDSON FREE LIBRARY
Board of Trustees Meeting
January 21, 2015

Board members present: Kathy Americo, Ellen Roth, Agnes Leyden, Cindy Neff, Michele Keefe, Jeffrey Schwartz, Mark Geisler, Karen Rosen

Also present: Jill Davis, Director

Ms. Keefe called the meeting to order at 8:05pm.

The minutes of the November 24, 2014 meeting were approved on a **motion** made by Ms. Roth and seconded by Mr. Geisler; motion carried (8-0).

FINANCES - Mrs. Davis

- **Budget-to-Date** -- reviewed and accepted as in line with 6 months of our FY. Mr. Geisler asked for clarification on two vendors, Marcia J. Davis and Montrose Improvement District. Mrs. Davis explained the first was reimbursement for her quarterly travel expenses and the second was one of the three water bill payments for the year.
- **Treasurer's Report** - reviewed and accepted. There was a question on whether the FDIC insurance amount of \$250,000 was per owner/account or per bank. As per the FDIC.gov website "The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category." The library falls under only one ownership category therefore we must keep funds at or below the \$250,000 limit at each financial institution.
- **Miscellaneous Income Report** - reviewed and accepted.
- **CD-Capital Account 2/6/15** - after discussion the decision was made to place \$80,000 of the \$120,000 CD into a savings account at Synchrony Bank at 1.0% APY and place the remaining \$40,000 into the Key Savings Account.

PUBLIC COMMENTS - none

OLD BUSINESS

- **Fundraising Letter Update**
Mrs. Davis reported that the final amount collected from the October 2014 fundraising letter was \$3,860, after expenses \$3,110.
- **Expansion-Lothrop and Funding**
Review of the Lothrop Programmatic Needs Assessment brought about two questions: What services does the site development fee include; and is the expansion 1,400 sq. feet or 1,200 sq. feet. After discussion it was concluded that Lothrop is proposing a 1,200 sq. foot addition and 200 sq. feet of re-purposed space. Mrs. Davis will clarify this and inquire if the fee we paid includes floor plans for our consideration.
Mrs. Davis began investigating funding options for the project. After speaking to Jim Coleman, Executive Director of the Westchester County Local Development Corporation (the nonprofit section of the Westchester County Industrial Development Corporation), it was determined that the library is eligible to obtain funding for this project through them, and that we can include in that funding the re-financing of the current debt with the IDA (held by Key Bank). This is contrary to information we were given in 2012, by the IDA and Key Bank Representatives.

Mrs. Davis then contacted David Barr, a placement agent from Gates Capital, who was recommended by WLDC. He explained the funding process to Mrs. Davis and offered to attend a board meeting to answer any questions. Mr. Schwartz asked if it was possible for us to just go to a bank of our choosing and obtain a mortgage from them. Mrs. Davis said she will look into this a report back at the February meeting. She will also arrange to have Mr. Barr attend the February meeting.

NEW BUSINESS

- **2015-2016 Budget Update**

Mrs. Davis reported that she has begun work on the budget for FY 2015-2016. Preliminary figures entered into the tax cap formula show an allowable increase of approximately \$21,000. Final DRAFT budget will be available at the February 23rd meeting.

- **Tax Certioraris Account**

Mrs. Davis received notice, via email from Enrique Catalan, Assistant Superintendent of Business for the Hendrick Hudson School District, notifying us of a new 2015 law that allows school districts to “charge back” school district public libraries their portion of tax certioraris and that we should begin planning for such charges. Mrs. Davis thanked him for the information and let him know we were looking into this as we are not a school district public library, but an association library.

- **Room Request from Community Based Service**

CBS is a local group home who has asked if they can rent our room out for client gatherings. Some may be social and others business or educational. Since our policy does not allow for personal rental of the room for parties, Mrs. Davis wanted board input on this matter. After discussion it was decided that they were eligible to rent the room as they are an organization not a private party.

DIRECTOR’S REPORT- See attached

DEPARTMENT REPORTS - (January, May, September)

CORRESPONDENCE

OTHER

Meeting adjourned at 8:57pm.

NEXT MEETING: Monday, February 23rd -8:00pm