

## Finance Committee

April 13, 2023 | 1:30-3:00pm | Online

### Agenda

#### 1. Roll Call

- ✓ Richard Swierat, Chair (D)
- ✓ Heather Blakely (U)
- Peter Carey (P)
- ✓ Kenneth Goldberg (U)
- ✓ Jill Leinung (C)
- Alexandra Prince (G)
- Barry Ramage (D) (ex officio)
- ✓ Rebekkah Smith Aldrich (Staff Liaison)
- ✓ Saran Camara (Staff Liaison)

2. **Chair's Comments:** Chair Richard Swierat noted that the Finance Committee does not usually meet at this time of year but that the committee was convened to ensure a policy to better manage and oversee donations to the organization is advanced to the board in a timely manner.

#### 3. NYS Budget Update:

- a. Executive Director Aldrich provided an update on the status of the delayed passage of the State Budget. Due to the delay this will impact implementation of several programs at MHLS including the Central Library Services Program, Coordinated Outreach elements. It has also meant the suspension of the planned Road Trip program due to the fiscal uncertainty for the year.
- b. Chair Swierat reported on the status of our reserve funds and cash flow, noting that our reserve funds are meeting the goals set by the board and functioning as planned in this situation. The Committee will continue to monitor this delay in the decision about our state aid and the delays impact on MHLS finances.

#### 4. Financial Policies:

- a. **ACTION:** A draft donation policy was presented to the committee for their review. Discussion of the policy led to edits that make it clear that donations may be declined. Chair Swierat moved, and Jill Leinung seconded a motion that the draft Donations Policy, with the requested edit, be recommended to the board for approval. The motion passed unanimously
- b. **ACTION:** Amendments to the existing Equipment Control Policy were presented by staff (attached). The amendments are designed to clarify the policy. Chair Swierat moved, and Heather Blakely seconded a motion to recommend the amended policy to the board for approval. The motion passed unanimously.

5. **Pollinator Garden Project Financing:** Aldrich provided an update of available funds for this project, noting the goal to avoid using MHLS operational funds for this special project. It was advised that this project be put on hold until later this year.

*Committee Charge:* Always keeping in mind the Triple Bottom Line (as outlined in the board approved Sustainability Policy), this committee reviews the system budget for the forthcoming year, makes modifications to the current year, and monitors financial performance. Preferably at least one trustee from each county.

## **6. Update from the Government & Community Relations Working Group**

- a. Dissolution of the Foundation for Hudson Valley Libraries: The remaining board members of the Foundation have agreed to meet on Monday, May 15<sup>th</sup> to consider the issue of allocating the remaining funds of the Foundation and the question of dissolution of the Foundation.
- b. Impact PR & Communications Meetings: The contract with this firm, underwritten by the Dyson Foundation grant and private donations from MHLS Trustees, is just about up. Three meetings have taken place with several email exchanges as well to provide input on suggestion from the firm. Recommendations in the areas of messaging, online presence, the visibility of the executive director in the Hudson Valley and more have been received. Deliverables are in hand and the working group will issue a report on the findings to the board later this year.

The meeting was adjourned at 2:15pm