

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 27, 2019
MINUTES

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, June 27, 2019. The meeting was called to order at 6:45 PM by Board Member, Haeda Mihaltses.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Lydon Sleeper O'Connell	Committee Chair	Excused	
Matthew M. Gorton	Board Member	Present	
James M. Haddad, Esq.	Board Member	Present	
Andrew P. Jackson	Board Member	Present	
Haeda Mihaltses	Board Member	Present	
Edward Sadowsky, Esq.	Board Member	Excused	
Earl G. Simons, Ed. D.	Board Member	Present	
Eli Shapiro, Ed. D., LCSW	Board Member	Excused	

II. AGENDA

A. Action Items

Lew Finkelman, Chief Operating Officer & Sr. VP gave a brief overview of the Property and Insurance action item.

Michael Tragale, Chief Finance Officer & Sr. VP, reported on the remaining items. Mr. Tragale was pleased to report that the Library’s expenditures was very conservative, which aided in closing the fiscal year on a positive note. In addition, Mr. Tragale thanked Mr. Finkelman and Capital Projects Management (CPM) for their teamwork and effort to streamline the pass-through process with the Department of Design and Construction (DDC). The ten-year-old pass-through receivable is expected to be reimbursed in FY20.

In addition, Mr. Tragale presented the FY20 Operating Budgets for BOT approval and all were passed unanimously.

1. Property and Casualty Insurance (ID # 2038)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Library award the Property and Casualty Insurance Programs provided above to Arthur J. Gallagher & Co. effective July 1, 2019 through June 30, 2020.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Earl G. Simons, Ed. D
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D.
EXCUSED:	Lydon Sleeper O’Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

2. Approval of Bills for the Month of May 2019 (ID # 2000)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the May 2019 bills in the aggregate sum of \$4,036,448.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Earl G. Simons, Ed. D
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

3. Acceptance of Financial Reports for the Period Ending May 2019 (ID # 2002)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of May 31, 2019 be accepted.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Andrew P. Jackson
SECONDER:	Earl G. Simons, Ed. D
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

4. FY'20 City General Fund Budget (ID # 2007)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'20 City General Fund Budget as detailed in the Fiscal Year 2020 City General Fund Budget document dated June 27, 2019, and adopt the budget amounts as indicated in the Fiscal Year 2020 City General Fund Budget document.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Matthew M. Gorton
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D.
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

5. FY'20 State General Fund Budget (ID # 2010)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'20 State General Fund Budget as detailed in the Fiscal Year 2020 State General Fund Budget document dated June 27, 2019, and adopt the budget amounts as indicated in the Fiscal Year 2020 State General Fund Budget document.

June 27, 2019

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D.
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

6. FY'20 Federal General Fund Budget (ID # 2011)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'20 Federal General Fund Budget as detailed in the Fiscal Year 2020 Federal General Fund Budget document dated June 27, 2019.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Andrew P. Jackson
SECONDER:	James M. Haddad, Esq.
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

7. FY'20 Workers' Compensation Fund Budget (ID # 2012)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'20 Workers' Compensation Fund Budget as detailed in the Fiscal Year 2020 Workers' Compensation Fund Budget document dated June 27, 2019.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Earl G. Simons, Ed. D
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

8. FY'20 Fines & Fees Budget (ID # 2008)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'20 Fines & Fees Fund Budget as detailed in the Fiscal Year 2020 Fines & Fees Fund Budget document dated June 27, 2019.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Andrew P. Jackson
SECONDER:	Earl G. Simons, Ed. D
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

9. FY'20 Board Designated Budget (ID # 2009)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the adoption of the FY'20 Board-Designated Fund Budget as detailed in the Fiscal Year 2020 Board-Designated Fund Budget document dated June 27, 2019.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Earl G. Simons, Ed. D
SECONDER:	Andrew P. Jackson
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

B. Report Items

1. Payroll for the Month of May 2019 (ID # 2001)

RESULT:	PRESENTED
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2. Workers' Compensation Self-Insurance Program (ID # 2039)

RESULT:	PRESENTED
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III. ADJOURNMENT

1. Motion to Adjourn (ID # 2034)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Andrew P. Jackson
SECONDER:	Earl G. Simons, Ed. D.
AYES:	Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D
EXCUSED:	Lydon Sleeper O'Connell, Edward Sadowsky, Esq., Eli Shapiro, Ed. D., LCSW

The meeting was closed at 7:11 PM.

Committee Chair