

METROPOLITAN NEW YORK LIBRARY COUNCIL

Board of Trustees Meeting

Thursday, April 27, 2017

3:00 p.m. to 5:00 p.m.

Minutes

Present: Stephen Bury, Josh Greenberg, Milan Hughston (phone), Norman Jacknis, Mary Lee Kennedy, Shannon Mattern, Leah Meisterlin, Jim Neal (phone), Patricia Skarulis (phone),

Not Present: Nick Buron, LaRuth Gray, Christopher Platt, Lisa Rosenblum, Bonnie Tijerina

Staff: Nate Hill, Shelly Mohammed

Norman Jacknis brought the meeting to order at approximately 3:07 p.m.

Everyone introduced themselves and new board member, Stephen Bury, gave a brief introduction and description of his role at the Frick Art Reference Library.

Jacknis turned everyone's attention to the minutes from the February 27, 2017 board meeting. Patricia Skarulis suggested the minutes be amended to notate the exact amount the Quasi-endowment fund was decreased to cover ESDN through June 2017. All agreed. Jacknis moved to accept the minutes from the February 27, 2017 board meeting, seconded by Josh Greenberg. The board voted unanimously to accept the amended minutes.

Treasurer's Finance Report:

Greenberg mentioned the recently formed finance committee met on April 11, 2017 and will convene prior to each board meeting, hereafter. The books for 2016 are closed, and the recent audit was clean.

Greenberg listed two topics for future finance committee meetings: What to do with the upcoming rent off-set money provided by the landlord; Submit a proposal for a policy regarding investment allocation.

Greenberg stated the bulk of METRO's investments are an operating reserve. By board policy, this reserve needs to sit at 80% of the annual budget; roughly 2.4 million. According to the investment statement, the current amount in the account has a surplus of roughly \$500,000 above what is required, after relocation expenses. The finance committee has not found a formal policy for the allocation of investments or balancing the portfolio. The committee will work on an investment policy and may ask to reallocate the current portfolio soon.

A few days prior to the board meeting, Mary Lee Kennedy emailed a few questions to Shelly Mohammed. Mohammed answered the questions (emboldened below) at the meeting:

- Can you explain why there is some variance (eg. 0% against budget) in NYState grants? Is this because they get paid in future quarters? **We conservatively budget based on how much we received the prior year, as opposed to higher. We allocate money against the grant before we receive it.**
- What's the probability that we reach our service fee targets? Specifically professional services, digital services and delivery services? **Some we won't reach. Because of the relocation, there were less continuing ed and professional development workshops. For delivery, we**

thought we'd be able to bill for additional stops and couldn't. We are currently looking at new vendors to off-set delivery costs.

- Are we on target to meet our budget total or are you projecting an over or under budget finish to the year - if so, why? **We're hoping to come close to target. While revenue is less, expenses were as well.**
- We seem to be in a strong financial position and would like to understand, particularly on assets - what is driving the change from last to this year - and where we think our position will be at the end of the fiscal year. **While comparing as of June 30 to February, our cash position will be higher in Feb in comparison to June because we will spend down more by June. However, investments will be higher because of the \$600,000 we're investing, and non-cash items will be higher as well.**

Greenberg noted the statement of financial position as of Feb 28th does not include landlord off-set funds.

Jim Neal asked if any grant revenue is LSTA based? Jacknis answered none of the grant funding includes LSTA funds.

Executive Director's Report:

- METRO will receive a grant from the Mayor's office of technology and innovation to lead digital privacy training across the three library systems.
- Beta version of the new website (metro.org) has been released, using the Github platform.
- Tor Relay at METRO.
- Building relationship with DLF
- New office update
- Studio space and events

Staff presentation given by Davis Erin Andrews, Community Engagement Manager.

Nate Hill [presents](#) the future of ESDN and the statewide and local digital library plan.

The meeting was adjourned at 5:15 p.m.

2017 Board Meeting Dates:

Friday, July 28, 2017 (virtual)

Thursday, September 7, 2017

Monday, November 6, 2017

Monday, December 11, 2017 (virtual)

All meetings are 3:00 p.m. - 5:00 p.m. at METRO.