

METROPOLITAN NEW YORK LIBRARY COUNCIL

Board of Trustees Meeting

Monday, November 6, 2017

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

Minutes

Present: Nick Buron, Stephen Bury, LaRuth Gray (phone), Josh Greenberg (video), Milan Hughston, Norman Jacknis, Mary Lee Kennedy (video), Shannon Mattern, Leah Meisterlin, Christopher Platt (phone), Lisa Rosenblum (video), Patricia Skarulis (video), Bonnie Tijerina (video)

Not Present: Jim Neal,

Staff: Nate Hill, Shelly Mohammed

Norman Jacknis brought the meeting to order at approximately 3:05 p.m.

Jacknis moved to accept the minutes from the September 7, 2017 board meeting. Seconded by Lisa Rosenblum, the board voted unanimously to accept the minutes.

Treasurer's Finance Report:

Josh Greenberg explained everything is largely in order, as METRO ended the year well. With markets performing well, there was a large unrealized gain of \$262,000. The plan is still to bring a more robust investment policy to the board, in the near future, to discuss.

Statement of financial position:

- There's an increase due to equipment and leasehold improvements.
- The decrease in investments is attributed to funds liquidated for the move/renovations.
- Security deposit of \$159,000 is held in an investment account by the landlord. Yearly statements are mailed.
- In liability, the settlement with Winter Management for \$350,000 is money given to METRO from Winter (the landlord) to reduce our rent. Initially, it is applied to revenue. Subsequently, it goes against liability.

Incoming & Expense Statement:

- NYS grants came in slightly higher.
- Returned \$30,000 to the Knight Fdn that wasn't spent.
- Mozilla & Revson grants came in.
- Contribution from ESLN helped to underwrite ESDN.
- Under Revenue, misc income includes space rental revenue.

Patricia Skarulis asked how METRO did on the overall lease improvements and construction vs what was planned? Shelly Mohammed answered METRO came in under budget and kept a bit of money for anything that should come up this year. Mohammed will get back to the board with the total amount of money budgeted/spent for lease improvements, and the delta increase in rent for 2018.

Jacknis inquired about ESLN revenue. Nate Hill explained all councils are in except LILRC, and the model will most likely change in the near future.

Jacknis asked should METRO consider cashing out some of the gain and have in cash? Greenberg didn't object to the idea, but felt it would feel somewhat arbitrary without a substantive discussion of what the risks are. An investment policy ought to specify a level of risk tolerance and a sense of what allocations

should be. The consensus was to be flexible while a policy is being created. METRO has roughly \$3 million invested in Mutual Funds: 60% in securities, other percentage in bonds. Of the \$3 million invested, \$2.1 million is earmarked as operating reserve that METRO bylaws require to have and maintain. Nick Buron suggested providing the current balance of cash and investments at the next board meeting. Jacknis suggested the finance committee do a short term recommendation. A plan that will move METRO into a more secure direction.

The audit is scheduled for next week, 11/13th.

Executive Director's Report:

- Strategic planning process.
 - Margaret Sullivan working with us on internal process. pro bono
 - Four months of staff engagement
 - Back to board with presentations and recommendations
 - Will speak with Margaret about board & membership engagement
 - NJ: Need a proposal to get funds to pay for Margaret
 - Operational and action plan for staff
 - NJ: METRO Strategic plan
 - Look at paying her
 - CP: Ask her for her recommendations based on her experience where the touch points with the board the make the most sense and the membership and how those get done. Can help you manage the engagement. Then come up with a proposal.
- METRO hosted the Reading List for Life 'ideathon' with reps from NYPL, BPL, QL, Columbia, Harvard, DPLA other non-profits.
- Attended the IMLS 'National Digital Platform' convening.
- Visited Euan Cochran at Yale, a thought leader in software preservation and emulation, and joined The Software Preservation Network. Visited Yale Center for Teaching and Learning.
- Working on a partnership with the School Library System.
- Repository services and NYHS update.
- New member: The Chancellor Robert R Livingston Masonic Library.
- RAC Meeting in December.
- RFP for Delivery Services update.
- Staff Visibility.
 - Karen Hwang presented at Des4Div: <http://dsg.neu.edu/research/design-for-diversity/>
 - Kerri Willette presented at Diversifying the Digital: <http://diversifyingthedigital.org/forum-four.html>
 - Davis Anderson presented multiple times at Mozfest, the Mozilla Festival in London
- HLSP Manager position will be filled soon.
- Cooper Hewitt Fellow from Australia visited.
- Podcast Preservation Proposal to Mellon
- DPLA: New Executive Director, John Bracken
- DLF Conference update
- METRO Symposia updates; Libraries in the Context of Capitalism
- Traveling to NYLA

President's Update:

The Executive Director's (ED) evaluation is overdue. The process: The ED reviews previous goals and what was accomplished against those goals. Then, prepare goals for the next evaluation. An evaluation should be done in the first quarter of 2018.

Presentation: Stephen Bury, Frick Art Reference Library

The meeting was adjourned at 4:42 p.m.

2018 Board Meeting Dates:

Tuesday, February 27, 2018

Monday, April 30, 2018

Monday, June 25, 2018 (virtual)

Monday, September 17, 2018

Monday, November 12, 2018

Monday, December 17, 2018 (virtual)

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