

METROPOLITAN NEW YORK LIBRARY COUNCIL
Board of Trustees Meeting
Monday, December 11, 2017
3:00 p.m. to 5:00 p.m.

Minutes

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

Not Present: Patricia Skarulis, Bonnie Tijerina

Staff: Nate Hill, Shelly Mohammed

Norman Jacknis brought the meeting to order at approximately 3:04 p.m.

Jacknis motioned to accept the minutes from the November 6, 2017 board meeting. Seconded by Lisa Rosenblum, the board voted unanimously to accept the minutes.

President's Update:

Jacknis mentioned that all votes made virtually have to be reaffirmed in-person. Jacknis motioned to reaffirm the following votes:

- Reaffirmation of the vote to amend METRO Bylaws, which include:
 - Updated membership categories
 - Adding an online voting system for new board members, annually

Seconded by Mary Lee Kennedy, the board voted unanimously to reaffirm the vote to amend the bylaws.

Jim Neal motioned to extend the board terms of Josh Greenberg and Milan Hughston. Seconded by Nick Buron, the board voted unanimously to extend Greenberg's and Hughston's terms. A formal vote will take place via online voting.

Jacknis explained the Executive Committee will be discussing the annual evaluation of the Executive Director in an executive session, following the board meeting.

Treasurer's Finance Report:

Greenberg stated the Finance Committee convened before the board meeting and discussed METRO's investment account and operating reserve. There is a balance of approx. \$3.1M in the investment account. By policy, METRO is required to keep 80% of the previous year's budget in an operating reserve for governance; 2.1M represents 80% of METRO's annual operating budget. The investment account is over-balanced toward stocks with a substantial, unrealized gain of approx. \$1M. The finance committee recommends moving \$1M into a CD or CD equivalent in case of market downturn.

Greenberg explained that METRO received \$570,000 in cash from the landlord to offset rent in the new space. This contribution is in a separate bank account and its purpose is to make rent in the new space equivalent to the rent in the old space for three years. METRO's current plan and budget allocated \$190,000 to the rent, each year, over the next three years. In November, the auditors reclassified the landlords contribution as a *lease incentive* that has to be spread equally throughout the 10 year lease;

\$57,000 each year. Because of this reclassification, there will be a \$133,000 shortfall in the current budget at the end of the fiscal year. How do we cover that gap? The finance committee recommended pulling \$133,000 out of the unrealized gain to cover the shortfall.

Greenberg motioned to take \$133,000 of the unrealized gain and apply the full amount as revenue towards this year's budget. Seconded by Rosenblum. Unanimously, the board voted in favor.

Greenberg then motioned to allocate \$912,000 from investment funds into a CD or CD equivalent; rebalancing METRO's investments per policy guidelines. Seconded by Jim Neal. Unanimously, the board voted in favor.

Jacknis suggested the finance committee continue to work on an investment policy, while making sure the reserve always covers 80% of the previous year's operating expenditures.

Executive Director's Report:

- No new update re the strategic planning process.
- NYC Digital Privacy Project: BPL and the Mayor's office have signed an MOU. METRO will sign an MOU with BPL. Planning and moving forward.
- Open Data Week in March. METRO will be involved.
- Islandora collaboration group hackathon in March, hosted by METRO.
- METRO symposium in January: Libraries in the Context of Capitalism. This event will be streamed live.
- Working on review and goals.
- Internal updates:
 - Admin Team in place
 - Delivery vendor selected. Implementation in the next few weeks
 - Planyo room rental reservation system in place
 - ESDN & DPLA updates

Jacknis suggested Hill and the board start thinking about strategic visioning for the board. Jacknis and Kennedy acknowledged the fascinating work each board member does and suggested members present at future board meetings, as it adds to the group's collective knowledge.

Jacknis mentioned Rosenblum will be relocating, thus leaving the board. The board thanked Rosenblum for contribution, service, and dedication.

The meeting was adjourned at 4:10 p.m.

2018 Board Meeting Dates:

Wednesday, February 28, 2018

Monday, April 30, 2018

Monday, June 25, 2018 (virtual) - **ALA: to be rescheduled!**

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.