

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, FEBRUARY 22, 2018
MINUTES

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, February 22, 2018. The meeting was called to order at 6:57 PM by Board Member Michael E. Rodriguez Esq.

I. Call to Order

Attendee Name	Title	Status	Arrived
Carl S. Koerner Esq.	Board Member	Present	
Robert Santos Esq.	Committee Chair	Excused	
Michael E. Rodriguez Esq.	Board Member	Present	
Earl G. Simons Ed. D	Board Member	Present	
James Haddad Esq.	Board Member	Present	
Matthew M. Gorton	Board Member	Excused	

II. Agenda Action Items

1. Approval of Bills for the Month of January 2018 (ID # 1663)

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 January 2018 bills in the aggregate sum of \$3,964,194.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Carl S. Koerner Esq.
SECONDER:	Earl G. Simons Ed. D
AYES:	Carl S. Koerner Esq., Michael E. Rodriguez Esq., Earl G. Simons Ed. D, James Haddad Esq.
EXCUSED:	Robert Santos Esq., Matthew M. Gorton

2. Acceptance of Financial Reports for the Period Ending January 2018 (ID # 1661)

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 January 31, 2018 be accepted.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	James Haddad Esq.
SECONDER:	Earl G. Simons Ed. D
AYES:	Carl S. Koerner Esq., Michael E. Rodriguez Esq., Earl G. Simons Ed. D, James Haddad Esq.
EXCUSED:	Robert Santos Esq., Matthew M. Gorton

III. Agenda Report Items

Mr. Walcott asked Michael Tragale, Chief Financial Officer and Sr. VP to give a brief overview of the current updates regarding employee training within the finance department. Mr. Tragale reported that the finance department has now implemented Fund Center Liaisons within various departments to address any issues and/or training staff on how to manage SAP and the departmental budgets. To date, there are 60 employees designated as Fund Center Liaisons.

Mr. Tragale also reported that as of January 1, 2018, there was a 9% increase in the state minimum wage. The Finance Department is researching and analyzing trends with the hourly rate payroll. The Library has sufficient funding to pay the hourly wages and does not need to reduce the amount of hourly rates employed at the Library.

The Finance Department is also trying to implement a vacancy attrition report and revise the current Finance and Investment Committee reports that are reviewed by the board. Mr. Tragale

February 22, 2018

suggest that an aggregated report may be more beneficial, as it will give a clearer view of the Library financial reporting system.

Earl Simons, Board Trustee, thanked Mr. Tragale for the update and the Finance Department for its due diligence and efforts in assisting staff, as well as the board, with the new and upcoming implementations of the Library’s financial reporting system.

1. Payroll for the Month of January 2018 (ID # 1662)

RESULT:	PRESENTED
----------------	------------------

2. Property/Casualty Insurance Program Status Report (ID # 1674)

It was reported by Lewis Finkelman, Esq., Chief Operating Officer and Sr. VP, that last year, our previous liability insurance carrier dropped Queens Library and needed to be replaced. Larry Vedilago, VP of Risk Management, requested that the Library’s insurance broker solicit quotes from replacement carriers. The Library’s existing Commercial General Liability (CGL) carrier, Chubb, has shown satisfactory results with handling claims and the Library intends on renewing this policy, as well as the others that were obtained and approved last year. In the past, the Board has requested advance notice of insurance policy renewals. In accordance with this request, the Library is providing this advance notice.

RESULT:	PRESENTED
----------------	------------------

3. Workers’ Compensation Self-Insurance Program (ID # 1669)

RESULT:	PRESENTED
----------------	------------------

IV. Adjournment

1. Motion to Adjourn (ID # 1671)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Michael E. Rodriguez Esq.
SECONDER:	James Haddad Esq.
AYES:	Carl S. Koerner Esq., Michael E. Rodriguez Esq., Earl G. Simons Ed. D, James Haddad Esq.
EXCUSED:	Robert Santos Esq., Matthew M. Gorton

The meeting was closed at 7:19 PM.

Committee Chair