

**QUEENS LIBRARY**  
**FINANCE AND INVESTMENT COMMITTEE**  
**THURSDAY, MAY 16, 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, May 16, 2019. The meeting was called to order at 7:55 PM by Committee Chair, Lydon Sleeper O'Connell.

**I. CALL TO ORDER**

<b>Attendee Name</b>	<b>Title</b>	<b>Status</b>	<b>Arrived</b>
Lydon Sleeper O'Connell	Committee Chair	Present	
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	Present	

**II. AGENDA**

**A. Agenda Action Items**

Michael Tragale, Chief Financial Officer & Sr. VP, reported that there are no major changes to the March and April financial reports. However, he reported that there were a few minor changes to the OTPS budgets, due to fund centers finalizing budgets for end of year purchasing needs. The Finance department has worked diligently with the Fund Center Managers and liaisons to ensure deadlines were met in a timely manner.

Mr. Tragale reported concerns with the FY20 Executive Budget including the Program to Eliminate the Gap (PEG) of \$712K and uncertainty regarding the prior year City Council Allocation of \$2.25M. He also mentioned additional funding for UPK that would defray the OTPS PEG and additional baseline funding for Hunters Point and Far Rockaway expansion needs.

**1. Approval of Bills for the Month of March 2019 (ID # 1967)**

**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 March 2019 bills in the aggregate sum of \$5,484,191.*

<b>RESULT:</b>	<b>RECOMMENDED [Unanimous]</b>
<b>MOVER:</b>	Haeda Mihaltses
<b>SECONDER:</b>	Eli Shapiro, Ed. D., LCSW.
<b>AYES:</b>	O'Connell, Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D, Shapiro, Ed. D., LCSW.
<b>EXCUSED:</b>	Edward Sadowsky, Esq.

**2. Acceptance of Financial Reports for the Period Ending March 2019 (ID # 1966)**

**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 March 31, 2019 be accepted.*

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<b>RESULT:</b>	<b>RECOMMENDED [Unanimous]</b>
<b>MOVER:</b>	James M. Haddad, Esq.
<b>SECONDER:</b>	Eli Shapiro, Ed. D., LCSW.
<b>AYES:</b>	O'Connell, Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D., Shapiro Ed. D., LCSW.
<b>EXCUSED:</b>	Edward Sadowsky, Esq.

**3. Approval of Bills for the Month of April 2019 (ID # 1993)**

**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 April 2019 bills in the aggregate sum of \$3,954,490.*

<b>RESULT:</b>	<b>ADOPTED [Unanimous]</b>
<b>MOVER:</b>	Haeda Mihaltses
<b>SECONDER:</b>	Matthew M. Gorton
<b>AYES:</b>	O'Connell, Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D, Shapiro, Ed. D., LCSW
<b>EXCUSED:</b>	Edward Sadowsky, Esq.

**4. Acceptance of Financial Reports for the Period Ending April 2019 (ID # 1992)**

**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 April 30, 2019 be accepted.*

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

**B. Agenda Report Items**

**1. Payroll for the Month of March 2019 (ID # 1968)**

<b>RESULT:</b>	<b>PRESENTED</b>
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**2. Payroll for the Month of April 2019 (ID # 1994)**

<b>RESULT:</b>	<b>PRESENTED</b>
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**III. ADJOURNMENT**

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**1. Motion to Adjourn (ID # 1973)**

**Recommended Motion for Consideration:**

*I move that the meeting be adjourned.*

<b>RESULT:</b>	<b>RECOMMENDED [Unanimous]</b>
<b>MOVER:</b>	Haeda Mihaltses
<b>SECONDER:</b>	Matthew M. Gorton
<b>AYES:</b>	O'Connell, Gorton, Haddad, Esq., Jackson, Mihaltses, Simons, Ed. D, Shapiro Ed. D., LCSW.
<b>EXCUSED:</b>	Edward Sadowsky, Esq.

The meeting was closed at 8:09 PM.

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**Committee Chair**