

DRAFT - Subject to Board Approval

QUEENS PUBLIC LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, JUNE 20, 2024
MINUTES

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, June 20, 2024. The meeting was called to order at 6:05 PM by Committee Chair Pauline Healy.

I. CALL TO ORDER

| Attendee Name | Title | Status | Arrived |
|----------------------|---|---------|---------|
| Pauline Healy | Committee Chair | Present | |
| Matthew M. Gorton | Board Member | Present | 7:13 PM |
| James M. Haddad Esq. | Board Member | Remote | |
| Earl G. Simons Ed. D | Board Member | Present | |
| Terri Thomson | Board Member | Present | |
| Jimmy Van Bramer | Board Member | Present | 6:48 PM |
| Peter Kauffmann | Board Member | Present | 6:34 PM |
| Michelle Miao PH. D. | Board Member | Present | |
| Allan Swisher Esq | Ex-Officio Rep - BP | Remote | |
| Julissa Gutierrez | Board Member | Remote | |
| Dennis M. Walcott | President & CEO | Present | |
| Justin Deabler Esq. | General Counsel & Sr. VP | Present | |
| Stephen G. Mack | Chief Financial Officer & Sr. VP | Present | |
| Vinel Liriano | VP, Finance | Present | |
| Larry Vedilago | VP Risk Management | Present | |
| Sung Mo Kim Esq | Chief Operating Officer & Sr. VP | Present | |
| Gitte Peng | Chief of Staff, SVP | Present | |
| William Goldband | VP, Information, Technology & Development | Present | |

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|--------------------------|--|---------|---------|
| William Funk | VP, Procurement | Present | |
| Nick Buron | Chief Librarian, Sr. VP | Present | |
| Susan Latham | Executive Director, QPL Foundation | Present | |
| Sharon Myrie | VP, Programs and Services | Present | 6:33 PM |
| Chauncie Brooks | Sr. Manager, Infrastructure & Support | Present | |
| Danielle Walsh | Instructional Systems Designer and Strategist, ITD | Remote | |
| Sara Hausner-Levine Esq. | Deputy General Counsel | Remote | |
| Dominique Simboli | Executive Assistant | Present | |

II. AGENDA

A. Action Item(s)

1. Approval of Bills for the Month of April 2024 (ID # 3082)

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees approve the April 2024 bills in the aggregate sum of \$6,095,606.

| | |
|------------------|---|
| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

2. Approval of Bills for the Month of May 2024 (ID # 3089)

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees approve the May 2024 bills in the aggregate sum of \$6,844,873.

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

3. Acceptance of Financial Reports for the Period Ending April 2024 (ID # 3084)

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees accept the Budget Reports for Board-approved operating funds and Balance Sheets for all funds as of April 30, 2024.

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

4. Acceptance of Financial Reports for the Period Ending May 2024 (ID # 3087)

Recommended Motion for Consideration by the Board of Trustees:

I move that the Board of Trustees accept the Budget Reports for Board-approved

operating funds and Balance Sheets for all funds as of May 31, 2024.

RESULT: ADOPTED [Unanimous]
MOVER: Terri Thomson
SECONDER: Earl G. Simons Ed. D
AYES: Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson

5. FY'24 City Fund Budget Modifications (ID # 3085)

Recommended Motion for Consideration by the Finance & Investments Committee:

Below is a summary of the budget modifications that have occurred from July 2023 to May 2024. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2024 City Fund Budget as follows:

City Funds

Estimated Revenues

| | | |
|--------------------|---|-------|
| City of New York | + | 6,030 |
| FY23 Carry Forward | + | 1,202 |
| Total Revenues | + | 7,232 |

Appropriations

| | | |
|---|---|-------|
| Wages | - | 1,531 |
| Fringe benefits | + | 1,161 |
| Books and other library materials | + | 837 |
| Programs (contracted services and exhibits) | + | 190 |
| Information technology | + | 609 |
| Building maintenance and renovations [A] | + | 4,002 |
| Telecommunications | + | 67 |
| Building lease | - | 150 |
| Contractual services | + | 999 |
| Supplies, equipment, and furniture [B] | + | 1,056 |
| Use of contributed facilities | + | 1 |
| Property and casualty insurance | - | 141 |
| Other | + | 132 |
| Total Appropriations | + | 7,232 |

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|------------------|---|
| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

6. FY'24 Non-City Fund Budget Modifications (ID # 3086)

Recommended Motion for Consideration by the Finance & Investments Committee:

Below is a summary of the budget modifications that have occurred from July 2023 to May 2024 that the Board has approved on the monthly reports. I move that the Finance & Investment Committee recommend that the Board of Trustees modify the Fiscal Year 2024 Non-City Fund Budgets as follows:

State General Fund

Estimated Revenues

| | | |
|-----------------------------------|---|-----|
| Contributions from New York State | + | 524 |
| FY23 Carry Forward | - | 43 |
| Total Revenues | + | 481 |

Appropriations

| | | |
|--------------------------------------|---|-----|
| Wages | - | 2 |
| Fringe benefits | + | 2 |
| Books and other library materials | + | 44 |
| Information technology | - | 33 |
| Building maintenance and renovations | + | 389 |
| Contractual services | - | 44 |
| Supplies, equipment, and furniture | + | 126 |
| Other | - | 1 |
| Total Appropriations | + | 481 |

Board-Designated Fund

Appropriations

| | | |
|------------------------|---|---|
| Information technology | + | 2 |
| Telecommunications | - | 2 |
| Contractual services | - | 1 |

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| | | |
|------------------------------------|---|---|
| Supplies, equipment, and furniture | + | 1 |
| Total Appropriations | | - |

Fines & Fees Fund

Appropriations

| | | |
|-----------------------------------|---|----|
| Books and other library materials | + | 45 |
| Contractual services | - | 45 |
| Total Appropriations | | - |

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

7. FY'25 General Fund Budget (ID # 3112)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees approve the adoption of the FY'25 General Fund Budgets as detailed in the attached Proposed FY25 Budget document, and adopt the budget amounts as indicated in the document

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

8. Property & Casualty Insurance Program Award – FY25. (ID # 3108)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees award the Property and Casualty Insurance Program, as provided above in Chart 2, to Arthur J. Gallagher & Co., effective July 1, 2024 through June 30, 2025.

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

9. Workers' Compensation Self-Insurance Program Update & Excess Reinsurance Contract Authorization (ID # 3092)

Recommended Motion for Consideration by the Finance & Investments Committee:

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I move that the Finance & Investments Committee recommend that the Board of Trustees award the Workers' Compensation Excess Insurance Program, as provided above, to FCS on behalf of the ARCH two-year program effective July 1, 2024 through June 30, 2026, at an annual cost of \$112,917.

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

10. Investment Manager Discussion (ID # 3102)

The Committee had a robust discussion about the three current investment managers, which included analysis of a decades'-worth of performance data, and comparative fees and fee thresholds. The Committee ultimately proposed to consolidate to a single investment manager, Wilmington Trust.

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend that the Board of Trustees consolidate all of the Library's investment funds – currently invested with Wilmington Trust, JPMorgan, and TD Bank – with Wilmington Trust, as the Library's sole investment manager.

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

B. Report Item(s)

1. Payroll for the Month of April 2024 (ID # 3083)

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| RESULT: | PRESENTED |
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2. Payroll for the Month of May 2024 (ID # 3088)

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|----------------|------------------|
| RESULT: | PRESENTED |
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C. ADJOURNMENT

1. Motion to Adjourn (ID # 3111)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

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| RESULT: | ADOPTED [Unanimous] |
| MOVER: | Terri Thomson |
| SECONDER: | Earl G. Simons Ed. D |
| AYES: | Healy, Gorton, Haddad Esq., Simons Ed. D, Thomson |

The meeting was closed at 6:45 PM.

Committee Chair