

Present: Philip A. Bean, Gabriel J. Hage, Anthony Spiridigloizzi, Julia A. Fernandez, Raina L. Goldbas, F.X. Matt III, Ruth A. Pugliese, Helen S. Schwartz, Carol W. Steele, Christopher Sagaas, Heidi McManus, Sara Billman

Excused: Evon M. Ervin, Diana L. Koury, Robert W. Dicks Jr., Paula J. Flisnik, Linda T. Madore, Kathleen Salsbury

Phil Bean called the meeting to order.

Conflict of Interest Review

There were no conflicts of interest.

Approval of the 1/18/2024 Board of Trustees Meeting Minutes.

On motion of Ruth Pugliese and seconded by Helen Schwartz the 1/18/2024 Board meeting minutes were unanimously approved.

Old Business

- Chris notified Trustees that Sara would be contacting anyone who does not yet have access to the online Trustee Portal and assisting with access. Chris reminded the trustees that the portal can be a good resource for Board related documents, policies, etc..
- The additional “Uncharitable” movie screenings have been announced and Chris encouraged all Trustees to attend. Pre-registration is asked for so the hosts of the events have an idea of how many people will be at each screening.
- Chris has registered Trustees who were interested in continuing their New York Library Association memberships for 2024. Each registrant should receive a registration email, but Chris noted these emails are not always sent right away.
- The Board is at 100% participation for contributions in this fiscal year.

February 2024 Director's Report

Chris reviewed the Director's report of activities during the month of January.

- The elevator has needed various unplanned repairs recently. The most recent was a replacement of a cover in the elevator shaft that came loose during some windy weather. Chris contacted Pike Construction to come and remove the debris from the roof and add a temporary replacement cover.
- Chris noted the need for a quorum at next month's Board meeting as it will have a large agenda that will include the required approval of The Library's 2024-2025 operating budget.

February 2024 Financial Report

Tony Spiridigloizzi reviewed the February Budget Report with January 2024 data.

- Revenue is down \$233,000 from last year due to a significant one time contribution received last year.
- School Taxes are 95% received and The Library continues to collect.
- Expenses are up \$127,000 from last year due to salaries and benefits but have not exceeded budget. Building and Maintenance expenses are also up from last year due to outside cleaning services now being provided by Human Technologies. Tony noted that

The Library is at 85% spent for budget, which is a good place to be at 10 months into the fiscal year.

- The Library's endowments look good and are up \$200,000 through the end of January.

On motion of Gabe Hage and seconded by F.X. Matt III the February Budget Report was unanimously approved.

Tony reviewed the January 2024 disbursements and confirmed that all expenses \$500 and over were approved by two Board Officers prior to payment. Payroll and utilities expenses do not require prior approval.

On motion of Carol Steele and seconded by Julia Fernandez the January 2024 disbursements were unanimously approved.

Tony discussed the Finance Committee's recent review of The Library's endowment portfolio with Caruso McLean. Stephen Caruso took the committee through various funds and noted that the benchmarks for all assets were exceeded. There were no changes to asset allocation or fund managers recommended. The Committee also reviewed The Library's investment policy and discussed the difference between discretionary and non-discretionary fund management. Currently The Library's investment policy calls for discretionary fund management which provides more oversight. Caruso McLean will provide a summary of what a non-discretionary approach would mean and cost for The Library.

The Committee also had a discussion on whether or not to put The Library's portfolio management work out for bid. This is typically done every 5-7 years. It was agreed that presently The Library is comfortable and satisfied with Caruso McLean. The Committee will continue to have this discussion from time to time as it is good practice.

New Business

- Chris spoke to the Garden Path Club and had a great time talking about The Library and engaging with club members.
- Kernan Elementary field trips for all K-2 classes will be happening at The Library the last week of February.
- The Woodson event preparation is picking up steam and should be an exciting event for The Library and Utica City School District students in June.

The next Regular Board Meeting will be held on Thursday, March 21st @ 4pm.

On motion of Tony Spiridigloizzi and seconded by F.X. Matt III the Trustees unanimously agreed to adjourn the meeting.

Respectfully submitted,
Sara Billman