

LEE MEMORIAL LIBRARY
SPECIAL MEETING OF THE FINANCE & FACILITIES COMMITTEES
Monday, February 12, 2024

Call to Order

Library Board President Catherine Shaw called the meeting to order at 12:03PM. Present at the meeting were: Trustees Jackie McSwiggan, Lauren Paterno (joined at 12:15pm), Catherine Shaw, Jill Webb, and Tom Zambrotta; Library Director Nancy Clauss; and Library Executive Officer for Capital Insights, Strategy & Execution Patricia Durso.

Open Public Meeting

The meeting was properly noticed according to the Open Public Meeting Act and was announced by Ms. Shaw as open to the public at 12:03PM. There were no members of the public in attendance.

Working Session

Members of the Facilities and Finance committees held a joint meeting to:

- Identify expected expenditures for library-funded capital projects to be undertaken within the next three years, and to be financed by on-hand liquid savings;
- Propose investing the remainder of capital savings in long-term financial instruments which yield higher interest.

A Certificate of Deposit at Provident Bank will come due in March 2024. The bank will provide new interest rates up to ten days before the current term expires. It is expected that the principal will be re-invested in a CD. To afford the greatest flexibility with the best appreciation, Ms. Webb advocates “laddering” the investments so that they come due at different times (anywhere between 6 months and 36 months). Mr. Zambrotta will research interest rates on offer for government-insured instruments at various financial institutions and present a recommendation to the board on asset allocation. The committee members endorsed these actions.

Unfinished Business

Ms. Clauss presented the final proposed operational budget for 2024 and fielded input from committee members. All are confident that the budget accurately reflects the library’s needs and values and that the taxpayer appropriation will be utilized productively and prudently. Mr. Zambrotta and Ms. Clauss will introduce the budget publicly at the next meeting of the library board of trustees on February 18, 2024.

New Business

There was no new business.

Resolutions

No resolutions were introduced at this meeting:

Adjournment

The joint committee meeting closed at 1:32PM on a motion by Mr. Zambrotta and seconded by Ms. Webb. All present voted in favor.

Submitted By: Patricia Durso, Library Executive Officer, Capital Insights, Strategy & Execution