

FLOYD MEMORIAL LIBRARY
Minutes of meeting on April 5, 2021.

Members present: Melina Angelson, Miriam Foster, Rosemary Gabriel, Buffy Hartmann, Jurgen Riehle, Peter Sacks, Nadira Vlaun and Director Thomas Vitale.

Absent: none

The Board meeting was called to order at 6:08 PM. The meeting is being held by Zoom.

The minutes of March 1, 2021 were approved on motion of 1) Miriam Foster and 2) Nadira Vlaun, unanimous.

Treasurer's Report:

Director Thomas Vitale, presented the report. Our operating account has \$113,000 left in it (this amount was updated during the meeting to be about \$92,000). We have no unanticipated expenses coming up. The staff has been advised to cut their purchasing to 70% of planned budget. Our finances should be fine.

There was a motion to accept the report and pay all bills by Peter Sacks seconded by Rosemary Gabriel, unanimous vote. The treasurer's reports were accepted and filed for audit.

Communications: none

Director's Report:

Presented by Director Vitale. He is pleased with statistics on library usage which show increased patron use. The director will speak to both school boards at public meetings to discuss our upcoming budget. The latest Friends meeting had 16 participants and they are reviewing previous meetings, bylaws and talking with other North Fork Friends groups, and it is expected that they will be ready to elect officers and become functional soon. The Board was reminded that we still need someone to become treasurer when Melina goes off the board in June. A press release to the Suffolk Times will ask for applications for the open board position. Our NYS annual report has been completed and was sent to board member for their review. It will need to be voted on at our next meeting. Our landscaper will begin spring cleanup and will mow on Mondays, a timing that will facilitate use of our grounds for programming. Our cleaner Yolanda has returned from her holiday but needs to quarantine for an additional 10 days so we will continue with our temporary cleaning service. Our current computer consultant lives a long distance from us and cannot always meet our needs. We are changing to a local consultant, East End Computer Services, based in Southold. We plan to upgrade our internet and WiFi infrastructure to better meet today's demands. A patron, Shane Hafer, has donated a new computer to us and we will use it to replace the broken computer in the Historical room. We are in the final stages of receiving the \$15,000 grant from the North Fork Side by Side Foundation. We have changed our quarantine time for lent out material from 72 to 24 hours. In June we will return to normal hours for Monday to Saturday and close the library on Sunday until the fall as other North Fork libraries are doing. Following a board discussion on Sunday closure, Thomas will try to determine what historical usage was. Some board members talked about Greenport having an increased summer patronage and perhaps there is a need for the library to be open.

Committees:

Finance + Budget- Melina Angelson is not sure that we need a full time bookkeeper. All bills are paid but we often pay invoices too early before work/programs are done.

Building – We have found a plumber (Hardy Plumbing) and we have an electrician who will be looking into improving the lighting on the back stairway. The Greenport Water Department needs to inspect our meters to determine if we can have our plumber separate our landscape watering from that in the building. Our current signs for library hours are wrong and there were discussions on how to correct this.

Grounds + Garden – Our children’s librarian has bought supplies and equipment for the garden. The garden committee will meet with our landscaper about replacement of some bushes. Rosemary Gabriel has been in contact with Mary Jo from the Wenig Foundation.

Policy. We are continuing to work on policy edits that our director has suggested. With respect to our policy on food in the library, following a discussion, Tom has agreed that for now this policy does not need to be changed. Under our Equal Employment Opportunity section, the second sentence reads: The Library will neither discriminate against nor act in favor of any employee or applicant for employment because of sex, age, race, creed, disability, sexual orientation, or national origin. Thomas wants to add gender identity to this. The board discussed and agreed that this is appropriate, and we will vote at the next meeting. The sentence will change to: **The Library will neither discriminate against nor act in favor of any employee or applicant for employment because of sex, age, race, creed, disability, sexual orientation, gender identity or national origin.**

Personnel – Committee met with Thomas to discuss personnel issues. Marge, our bookkeeper has resigned. Other personnel issues will be discussed in Executive Session.

Old business: Dime credit cards have arrived so we will stop using the Chase cards. Thomas will continue looking into problems with obtaining the Amazon line of credit. We have received new information about the estate of Doris Schimatz. Her estate is worth about 1.2 million and once initial creditors are paid, we will receive 2% of what is left, the exact amount to be determined. The portrait of William Floyd was discussed. The library was donated by Grace Floyd in memory of her father and William Floyd was her grandfather and importantly, the library was not named in honor of him. The picture was donated to the library and since he was an important person of his time and a signer of the Declaration of Independence, the picture was hung in a prominent position. With William Floyd being a slave owner, the hanging of this picture has become an issue with some. Several board members have been looking into this and it was again suggested that the portrait could be moved to a less prominent position and used as a teaching moment to discuss William Floyd and his history. Additionally, information and history related to Grace Floyd and her donation could be more prominently displayed.

New business: In May we will establish a committee to draw up a slate of officers to be voted on following our Annual Meeting in June.

A discussion was held on our 2021 budget problem. We are currently working on an 18 month budget so that our library budget election coincides with school elections, as wanted by the Oyster Ponds school district.

Thomas outlined our options. The next time we will receive a tax payment from either school district will be in January/February 2022, and that will be based on the passing of the budget we put out this May to the voters. In the meantime, we have two solutions to bridge our budgetary gap:

1. Thomas can ask the school districts to lend us money, under a TAN (Tax Anticipation Note), which they borrow for themselves annually to keep afloat. This would become an annual request to keep us afloat, and we would have to pay the TAN back with the interest (currently at about 1%). OR

2. We use our reserves to get us through. Reserves will not have to be paid back, and there will be no interest or cyclical borrowing that will occur.

In either case, we will need to either borrow or take from reserves the following amount: \$745,580.25 to cover us. Attached at end of these minutes is the proposed budget gap fiscal plan.

The board discussed these options. Melina Angelson pointed out that we did not have to move all funds as in the plan. We can initially move \$445,883.61 from the Dime Investment Account to the Dime Operating Account and these funds should last us till late fall. We can then decide what needs to be moved. For example, it is unclear how much the library will receive from the estate of Doris Schimatz, and these funds could be used to cover our shortage.

There was a motion to cover our expenses with our reserves by Melina Angelson seconded by Peter Sacks. There was unanimous approval.

The board went into Executive Session at 7:45 PM to discuss personnel issues.
The board came out of Executive Session at 8:22 PM.

Meeting was adjourned at 8:24 on a motion by Melina Angelson. The next meeting will be on at 6.00pm on May 3rd. We will once again meet in person, not by Zoom.

Respectfully submitted,

Peter Sacks, secretary



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Thomas S. Vitale, MSW, MLS, CAS

Library Director

Budget Gap Fiscal Plan

Current Dime Operating Account Balance: **\$92,866.18**

Able to currently move: **\$445,883.61** from Dime Investment Account to Dime Operating Account.

As of 8/18/21 able to move: **\$13,857.46** from Dime General Fund CD 8-18-21 to Dime Operating Account.

As of 9/10/21 able to move: **\$53,508.73** from Dime General Fund CD 9-10-21 to Dime Operating Account.

As of 9/14/21 able to move **\$232,330.45** from Dime General Fund CD 9-14-21 to Dime Operating Account.

This will total our needed **\$745,580.25** to carry our operations through 1/31/22, when we will receive our first tax levy payments from the school districts.

We can keep the additional **\$6,667.75** in Dime General Fund CD 9-14-21 and roll it over for six months. We will also have **\$214,622.36** in Dime General Fund CD 5-20-22, and **\$3,262.38** in our Dime Stock Account.

This will leave our total Dime Bank reserves in January 2022 at approximately **\$221,866.49**, including our \$250 in petty cash, depending on market growth.

My recommendation is to move forward with the above transfers to reduce our reserves (this is a good thing to do!), and not to borrow Tax Anticipation Notes from either or both school districts (provided they agreed to borrow on our behalf), which would cause us to have to pay the full amounts of the TAN's back with a 1% interest at this current time; but that percentage could change based on market fluctuation.