Finance Committee Meeting  
Thursday, May 12 2022  
Via zoom, 4:00 p.m.

Present: Trustees Atherton, Becker, and Berlind; Committee Member Robert Kirkpatrick; Library Director Burkey; Director of Finance Harlow

Missing: Trustee Duggan

1. **Call to Order:** Chair Becker called the meeting to order at 4:05 p.m.
2. **Public Session/Comment:** There were no comments from members of the public.
3. **Approval of Minutes:** It was moved (Committee Member Kirkpatrick) and seconded (Trustee Atherton) to accept the minutes of the March 10, 2022 Finance Committee meeting. The motion passed unanimously.
4. **Old Business:**
   a. **Grants Update:** The library has received two grants from the Federal ARPA fund: the sum of $250,000 for renovating the lobby and restrooms, and a 3-year collaborative grant with Middletown’s Recreation, Senior Services, and Arts and Culture Departments, for activities to promote community gathering in the wake of the pandemic. The Story Walk at Crystal Lake Park, funded at $3,100 by the Rockfall Foundation, has been installed with the help of the Parks and Recreation Department. The library will receive a $3,251 reimbursement (for the number of items loaned to non-residents) from the State Library BorrowIt program; and due to the hard work of staff in Digital and Emerging Technologies, the library will receive an 80% e-rate discount for network and IT services. The library has received $755 from the Trotta fund for large print books, and a CDBG grant of $10,000 for the jobs program has been approved.
   b. **Library Giving Day:** Director Burkey reported that the library received just over $6,000 with 100 donors.
   c. **FY 23 Budget:** There was a discussion about the Company FY23 budget, with concern that the rolling 12-month average on which the 4.5% withdrawal limit is based does not reflect a recent drop in the endowment value. It was agreed that the limit be lowered to 4% and that Director of Finance Harlow would make changes in the budget, to be approved at the June Finance Committee meeting.
   d. **Date and Time change:** It was decided to keep the dates and time as is with the exception of changing the June 9 meeting to June 16, because Director Burkey will be away on June 9.
5. **New Business:**
   a. **Letter from Essex Financial Services:** Bob Marcinek wrote a summary of recent changes in the market due to inflation, supply chain issues, and the war in Ukraine. He recommends a small change in asset allocation and advises adding a commodities mutual fund. The committee will follow his advice. It was agreed that we would request a similar market summary every month.
6. **Executive Session:** It was moved (Committee Member Kirkpatrick) and seconded (Trustee Berlind) to enter Executive Session at 4:42 p.m. The motion passed unanimously. It was moved
(Committee Member Kirkpatrick) and seconded (Trustee Berlind) to exit Executive Session at 5:09 p.m. The motion passed unanimously.

7. **Adjournment**: It was moved (Committee Member Kirkpatrick) and seconded (Trustee Berlind) to adjourn the meeting at 5:10 p.m. The motion passed unanimously.

Respectfully Submitted,

Wendy Berlind

Wendy Berlind, Secretary

The next meeting will take place on Thursday, June 16 at 4:00 p.m.