

## **Finance Committee Meeting Notes**

### **February 9, 2021**

Attendees: Lea Rosell, Hugh Leahy, Ellen Le, Tom Thunstrom, Clay Serman, Bill Oliva, Mary Woods, Ned Butera, Ken Sosne, Jack Leshner.

Our meeting began at 2:00 p.m.

Hugh reviewed our Income projections within the 5 Year Funding Plan. He highlighted most line items with explanations and a discussion ensued around one item in particular. Bill voiced a concern regarding if the projected Underwriter's Circle Fund annual transfer of \$1,000 -\$1,400 to reserves over the next 5 years is too low. The fund is very new, and only recently funded with \$50,000, and we will revisit this issue.

Hugh mentioned that we should be aware that there could be some risk to the library's funding since so much of our income depends on government support. If government grants continue at levels similar to recent levels we can cover our expenses, assuming Friends and community support continues. But we should be alert to the possibility that government support can get cut for a variety of reasons.

Lea, Tom and Clay reported that they had discussed the budget together and determined that there aren't any suggested changes at this time.

Bill reported that he, Ned, and Mary have started working together on planning for our capital reserve fund. He said it will be a 5 or 6 step process beginning with updating the capital expense item replacement cost estimates. Ned did much of the groundwork several years ago and now they need to be updated. Ken questioned if hiring a dedicated part-time person would be feasible. The group decided it's best not to add staff and if necessary an outside expert could be consulted on an hourly basis.

Ken had a few questions around which grants the library is already tapped into. Lea directed him to communicate directly with Rebecca since she has been working directly on the library grants. Ken has good knowledge about grant opportunities in the community and a strong understanding of how they work. He will continue to scan the horizon for opportunities.

Ken mentioned that consistently more press exposure is effective. Lea explained that her staff is already doing so much around press exposure and no changes at this time are necessary.

Ken voiced that there are Donor funds that we may want to consider, such as Schwab's fund, as a potential opportunity to get the library listed as a charitable donation recipient. Ellen mentioned that the library may be too small an entity for acceptance. Ken will follow-up with Schwab and/or Fidelity to see if it would be possible. If we could get in, it would be a nice selling point to donors who value donating through the biggest boys, i.e., Schwab and Fidelity.

Meeting adjourned at 2:57pm

Next Meeting: May 11, 2021; 2pm