

Kent County Library Board of Trustees
Finance Committee

Minutes of the May 26, 2020 Virtual Meeting

Present: Sabina Minney, Chair; Alan Austen, Committee Member; Bronwyn Jones, Committee Member; Earl Runde, Committee Member; Jay Silcox, Committee Member; Elisabeth Tully, Trustee; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 4:32 pm.

The minutes of the previous meeting were reviewed. Ms. Tully noted a correction to the attendance. Mr. Runde moved to approve the minutes as revised. Ms. Jones seconded the motion, which was approved unanimously.

The agenda for the meeting was reviewed. Mr. Runde added a discussion of the lease for the North County Branch location.

Treasurer's Report

Mr. Runde reported that the current checking account balance was \$280,962, with a savings account balance of \$199,687.

Mr. Runde noted that the county has requested budget proposals with a reduction of 5% and 10% in county funding. The committee discussed what impacts this may have on the budget for the next fiscal year.

Director's Report

Ms. Adams discussed the fiscal year 2021 budget, noting that if current unfilled positions remain unfilled, then funding for the next year would be fine if there were no further reductions.

Mr. Runde moved to recommend to the Board of Trustees that the unfilled position remains unfilled for the next fiscal year. Ms. Minney seconded the motion. The committee discussed how scheduling may be impacted. Ms. Adams noted that the position was currently unfilled and had been for a while without impacting scheduling. A vote was called and the motion was approved unanimously.

Ms. Adams reviewed the other financial documents, noting that the library was doing fine financially. Ms. Adams informed the committee that a grant had been received for the purchase of supplies and facility improvements related to public health and safety.

North County Branch Location Lease

Ms. Adams reviewed the current lease proposal from the landlord, which had flat expenses for the first three years and then a slight increase in years four and five of the lease. Ms. Tully questioned when the space would be usable and inquired if a discount may be available due to a lack of use of the space. The committee discussed different options for negotiation.

No further business was brought before the Finance Committee.

Mr. Runde moved to adjourn the meeting. Ms. Jones seconded the motion. The meeting was adjourned at 4:54 pm.