

## **LaGrange Library Board Committee Reports, for the April 8<sup>th</sup> meeting**

### **The Policy/Bylaws Committee :**

Has reviewed the Bylaws of the Library and plan to work on essential financial policies that need to be written or updated, as per a goal of the Finance Committee.

### **The Long Range Planning Committee:**

Has no updates. The next action for the committee is to re-review the comments from the survey conducted in 1Q2020.

### **Finance Committee:**

The Finance Committee met on Thursday, March 18. We conducted our monthly review of the budget status report and talked at length about the best way to predict when expense lines will exceed the budget and when revenue lines will fall short of the budget. It was decided that Mary and her staff would develop a projection for the next three months, based on the last three month's actual expenses and historical knowledge regarding the timing and frequency of various types of expenses.

The committee also had an initial look at the Investments Policy and Dan graciously offered to give the rest of the Committee an "Investments 101" discussion at our next meeting so that we can be better prepared to recommend a viable policy. Mary will also coordinate with our current bank so they can talk about different investment options available to the library.

We also spoke briefly about the process for hiring the new accountant.

### **Friends of the Library:**

The friends continue to meet every Friday morning and find the new community room to be a wonderful work space. They are also delighted with the new library signage that has been installed and funded by the friends.

### **Building Committee:**

1) As per Mary's 3/30 email to the board, the Central Hudson electricity bill for Suite 208 (the storage area) for \$4554 was due 7/1/19. The bill is in the Riegers' name as there was no communication for the library to take over the account. The Riegers say they haven't been receiving a monthly bill. Central Hudson will turn off electricity to the space if it's not paid. **Who will pay the bill?**

2) As per Mary's 3/26th email to the board, the remaining tenant on the 2nd floor is not ready to vacate by 4/30. Rieger is willing to allow the tenant "several months" extension. If the tenant vacates, the library's rent will increase effective 5/1 to \$14,684/month. **Are we OK allowing the tenant to not vacate?**

3) The library signage on the building and at the street are **done**.

4) The donor plaque still needs to be produced. Also, **where do we want it to be placed?**

5) A water fountain can be added to the build-out. Best to place it near existing plumbing. It can possibly be added near the public bathrooms or near the Children's Activity Room. It would cost at least \$5000 per architect-Meghan's estimate. **When are the Riegers going to do their cosmetic updates to the public bathrooms; If/when they do, could they add the water fountain?**

6) The heat pump upgrades....

As we all know, on December 18th Tekcon Heating & Cooling completed their Equipment Survey. They noted deficiencies in all 5 heating units. Tekcon was called in the first place because architect-Meghan's Mechanical Engineer noted the deficiencies in the heating units during his site visit. As part of the terms of our lease, the library space "should be delivered with the HVAC systems in good working order," and the Riegers should "fix all heat units to 100% operation as Heat Pump with Electric backup." We have been using electric heat primarily which is resulting in extremely high utility bills for us. The Mechanical Engineer used the following wording, "If the owner does not fix the units in a reasonable amount of time (30 days) then he should be responsible for electric costs. Replacement is still recommended for all units." **In my phone call with Megan today (Friday), she actually suggested we ask our lawyer to get the Riegers to repair the HVAC system as promised in the lease because the Riegers have yet to take action. What does the board think we should do?**