



Newport Public Library  
Finance Committee of the Board of Trustees  
October 13, 2022 at 4:00 PM

## Agenda

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1. Call to order, determination of a quorum. Ken Castiglia
2. Additions or amendments to the Agenda Ken Castiglia
3. *Action item:* Minutes of the Sep 2022 Finance Committee Ken Castiglia
4. Financial Statements for Sep 2022 Ken Castiglia
5. Old Business
6. New Business Ken Castiglia
  - a. People's Credit Union Maturing, 60 Month Term (p. 3)
7. *Action item:* Adjournment Ken Castiglia

Next scheduled meeting: Thursday, November 17, 2022 at 4:00 PM.  
Please email [Joseph Logue](mailto:Joseph.Logue@newportlibrary.org) if you are unable to attend; or call 847 8720, x102.



Newport Public Library  
Board of Trustees Meeting  
October 13, 2022 at 4:30 PM

Agenda

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| 1. Call to order, determination of a quorum                     | Brad Carter        |
| 2. Additions or amendments to the Agenda                        | Brad Carter        |
| 3. <i>Action item:</i> Minutes of the Sep 2022 Trustees meeting | Brad Carter        |
| 4. Financial Committee Report                                   | Ken Castiglia      |
| 5. President's Report   | Brad Carter        |
| 6. Building and Grounds Committee Report                        | Jim Mass, attached |
| 7. Financial Development Committee Report                       | Joseph Logue       |
| 8. Friends of the Newport Library Report                        | Jon Davies         |
| 9. Library Director's Report                                    | Joseph Logue       |
| 10. Old Business  | Brad Carter        |
| 11. New Business  | Joseph Logue       |
| 12. <i>Action item:</i> Adjournment                             | Stephen Waluk      |

Next scheduled meeting: Thursday, November 17, 2022 at 4:00 PM.

Please email [Joseph Logue](mailto:Joseph.Logue@newportlibrary.org) if you are unable to attend; text to 617 416 3568, or call 847 8720, x102.

Notice Date : 09—23—2022

Account Number: 9900820460

Current Balance: 121 432 . 99

Current Maturity Date: 11-06-2022

Next Maturity Date1 1-05-2027

Grace Period: 10 days

### Certificate of Deposit Maturity Notice

Dear Member ,

Your Certificate of Deposit (CD) account will mature on the maturity date indicated above. If you would like to make any changes to this CD, please contact our Member Service Center at 800 q 498 . 8930, visit your local branch or complete and return the form below .

#### Automatic Renewal Option :

Your CD will automatically renew at maturity. If your current CD product or term is no longer offered by People's Credit Union, your CD will renew at the next shortest term and you have the new maturity date stated above as "Next Maturity Date" . The new interest rate and annual percentage yield (APY) that will apply to your renewed CD account have not yet been determined. That information will be available on the CD maturity date above. After that date, you may call our Member Service Center during regular business hours at 800 . 498 .8930 to find out the interest rate and APY that will apply to your CD account at renewal.

#### Options at Maturity :

To select a different CD term or to make a deposit or withdrawal, you must take action during the CD grace period. You have 10 calendar days after the maturity date to make changes to your CD account. If we do not hear from you by that date, we will automatically renew your CD as outlined in the "Automatic Renewal Option " section above.

#### Important Disclosure Information:

Your CD account is subject to the following terms :

The minimum deposit to open this account is \$500 . 00. You must maintain this minimum balance on a daily basis to earn the annual percentage yield (APY) disclosed. Interest will be compounded every month and will be credited to your account every month. If you close your account before interest is paid, you will not receive the accrued interest. Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day. Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account .

The interest credited during the CD term can be withdrawn without penalty anytime during the term. The APY is based on an assumption that interest will remain in the CD account until maturity. A withdrawal will reduce the earnings. Interest earned during one CD term that is not withdrawn during or immediately after that CD term is added to principal for the entire CD renewal term. If we consent to a request for a principal withdrawal that is otherwise not permitted, you may have to pay a penalty. The penalty will be an amount equal to 90 days interest on the principal amount withdrawn for CD terms less than or equal to 3 months, 180 days interest on the principal amount withdrawn on CD terms greater than 3 months but less than or equal to 18 months or 365 days interest on the principal amount withdrawn on CD terms greater than 18 months. You may not make additional deposits during the term of the CD.

You will be responsible for notifying us if any of the ownership information changes on your account. If you have any questions about this CD Maturity Notice, please contact our Member Service Center during normal business hours at 800 .498 . 8930 or visit your local branch office.

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Return the bottom section of this form to People's Credit Union, 858 W. Main Road, Middletown, RI 02842 or visit your local branch. Retain the top portion for your records.

Renew my CD for the following term:            Months or            Years

(Call 800.498.8930 or visit [www.peoplescu.com](http://www.peoplescu.com) for currently available CD rates and terms.)

Other Instructions :

Signature

Date

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## Property Management Monthly Report September 2022

### Security

Outside of nuisance issues with Y.A. there were no major security issues this month. We did have an incident that is more “emergency” than “security”. On election day we were getting torrential downpours. I received a call that the water was swirling in front of the parking lot entrance, by the time I got upstairs the water was 3 inches deep in the upper vestibule and working its way toward the welcome desk. This is the first time this has happened in at least 2 years, and prior to the trench drain being installed at the bottom of the road heading to the King House, this used to happen every time we experienced heavy rain. It happens because the road heading to the senior center acts as a funnel and directs all water rushing down the hill directly to our entrance. This is more likely to occur when leaves and such are starting to fall, as water rushes down the hill it picks up and debris that is in its way, which in turn, causes the drains to clog, that’s when problems start for the library because at that point the water has nowhere to go but in our doors. The city has been well aware of this for a long time and about ten years ago had a trench drain installed and tried to pitch the asphalt in a different direction in an effort to send the water to a location away from the entrance, these things certainly did help but when the rain is hard like it was that day we still flood. Although we (my staff and I) clear the trench drain about once a month, within a day it is full of debris again and is basically useless. Because this happened during the day while we were here we were able to shut the entrance down, pump the water out, dry out the baseboards and carpets, strip and re wax the floors and get the baseboards reinstalled and painted so the entrance could be opened the very next day. In the past we have had this happen in the middle of the night and the damage was far worse, from the elevator shaft filling with water to the ceiling in the bookstore absorbing so much water that it collapsed. As long as the layout of the catch basins and our entrance remain the same, we will always be at-risk of flooding on the parking lot side of the library.

### Services

Coastal Electric at the library for quarterly testing of the fire alarms

South Shore Generator at the library for Preventative Maintenance on the generator

Trane Mechanical at the library to replace a gasket on the circulator pump motor on the #1 hydro them boilers

Furey Roofing was at the library to address a couple of leaks associated with the heavy rain that also caused the lobby to flood

### Contracted work to be completed next week

Trane will be at the library on 10/13/22 to replace a circulator pump and motor that provides hot water to the secondary hot water system that is supplied from the Patterson Kelly boiler. I was called in last month with a call that said there is water all over the machine room floor. When I arrived I saw that the seal on the circulator pump and motor was leaking. I was able to isolate the pump and run the backup pump. I called Trane for service and we were given the option of putting a seal kit in for far less money than the \$15,000-dollar cost of replacement, I was told that there was a chance that due to the age of the pump and motor and the corrosion in the seal housing that it might not hold but we decided it was worth a shot, they installed a seal kit and it did in fact hold for a couple of weeks and then let go again giving us no option but to go with a full replacement.

### Completed Work

- Replace the vacuum breaker on the handicap toilet in the woman’s public restroom
- Continued grounds work

- Strip and wax the floor in the upper vestibule
- Replace 5 ballasts throughout the library
- Replace the book drop on the Spring Street side of the building
- Repair the baseboards in the upper vestibule
- Locate and repair 2 roof leaks
- Repair damage caused by those same roof leaks
- Replace the main seal on the toilet in the children's public restroom
- Repair the lock on the Program Room Door
- Begin annual cleaning of all carpets
- Repair damaged downspout on the north end of the building
- Replace the handle on the toilet in the reference bathroom
- Bring old book drop to the recycling center

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