

**Newport Public Library  
Finance Committee  
Meeting Minutes  
November 21, 2019**

1. Call to order: Michael Dutton called the meeting to order at 3:38 p.m. in the Stride Room of the Newport Public Library.  
Attendance: Matthew Leys, Michael Dutton, Peter Baylor, Joe Logue, *Library Director*, Jonathyn Brown, *Office Manager*, Chris Yalanis, *representing Wells Fargo*, Greg Fater, *representing Wells Fargo*

Excused: Robin Skuncik-Jones

2. Amendments to the Agenda:

The agenda was approved as presented.

3. Minutes of the October 2019 meeting:

The minutes were approved as presented.

4. Wells Fargo Discussion:

Mr. Yalanis distributed paperwork and discussed the importance of being more active in monitoring long term investments. He expressed a need for better oversight of the funds and more frequent meetings, and offered to take control of the day-to-day maintenance of the four investment accounts. He demonstrated growth opportunities and stressed the importance of watching the national economy and making changes when necessary, as in the case of a recession. He presented paperwork for board members to add them as signers, stressing that this will not burden them with any specific accountability or obligation, but will grant them access to information and decision-making.

Mr. Yalanis announced that the sum of the investments has increased greatly since 2014.

The board agreed on the need for a supplemental financial meeting to include Robin Skuncik-Jones, and Mr. Brown was assigned the task of organizing and communicating the date and time, which should take place in early December.

5. Financial Statements for October 2019:

Mr. Dutton discussed revenues and budget performance.

Fines are under budget for October. Mr. Logue mentioned some recent "debt amnesty" and discussed dismissing fines completely in the Children's Department (currently the highest department in unpaid late fees), referencing recent success stories from other libraries removing fines and receiving back thousands of dollars' worth of overdue books.

Balance Sheet: Expenses are 7% below budget. Investments are up as well.

6. Old Business:

Discussed adding one additional member to clarify the board's consensus at October meeting. The board agreed to add an additional member, Janine Weisman, who Joe will be contacting.

7. New Business:

Mr. Dutton discussed long term investment goals and suggested handing control of the investment accounts to Mr. Yalanis. The board expressed interest in hearing more about fees before making any decisions. The discussion was shelved for the upcoming supplemental meeting in December, which will include Mr. Yalanis.

The annual appeal is going out presently to prospective donors.

Mr. Logue discussed the Author Fund and requested clarity on the access and use of the funds, as there are several personalities he'd like to bring in to speak at the library.

8. Adjournment:

The meeting was adjourned at 4:32 pm.