



NEWPORT PUBLIC LIBRARY

BOARD OF TRUSTEES FINANCE COMMITTEE MEETING MINUTES

Date of Meeting: April 20, 2023

Present: M. Bonvino, B. Carter, K. Castiglia, K. Martin, E. Sebest

Excused:

Also present: P. Fetta, J. Logue, *ex officio*

The meeting was called to order by Mr. Castiglia at 4:03 PM. A quorum being present, Mr. Castiglia asked if there were edits or amendments to the Agenda.

There being none, Mr. Castiglia asked for approval to the minutes of the meeting of the Finance Committee of February 16, 2023. Ms Sebest made the motion to accept the minutes as presented; Mr. Martin seconded the motion, which passed unanimously.

Mr. Castiglia gave an overview of the financial report as prepared and presented by Ms Fetta. With slight variations the Library is hewing to the 2023 budget. The budget for staff salaries is the most out of line with the foreseen figures, with salaries being ~11% lower than projected. Mr. Carter inquired if this reflected a shortage of staff. Mr. Logue responded that the Library is fully staffed but by employees who joined the Library at entry level (i.e., lower salaried) ranks.

Mr. Logue discussed three maturing CDs that were placed with BankRI and People's Credit Union. Mr. Logue discussed a meeting with BankNewport and their desire to work closely with the Library. It was seen as advantageous for the Library to cement a relationship with BankNewport as it is strong and charitable presence in the city and county of Newport. Mr. Martin discussed the available interest rates at the three banks discussed. (Disclaimer: Mr. Martin is an employee of BankNewport.) It was deemed the best strategy for the Newport Public Library to withdraw the account totals and invest in a CD at BankNewport for a term of eleven (11) months at a rate of 5%.

There being no other business before the Finance Committee, Mr. Castiglia asked for a motion to adjourn. Ms Bonvino made the motion; Mr. Carter seconded the motion, which passed unanimously at 4:24 PM.

Respectfully submitted by:

Joseph Logue,  
Library Director

Date: May 13, 2023



NEWPORT PUBLIC LIBRARY  
BOARD OF TRUSTEES MEETING MINUTES

Date of Meeting: April 20, 2023

Present: M. Bonvino, B. Carter, K. Castiglia, A. Groce, M. Leys, C. Marshall, K. Martin, A. Ridnour, E. Sebest,

A. Shaw

Excused: D. Carlin

Also present: J. Davies, J. Logue, E. Shaw, *ex officio*

**Call to Order & Determination of a Quorum**

A quorum was determined; meeting was called to order at 4:31pm.

**Amendments to Agenda**

A motion was made and seconded to approve the agenda.

**Minutes of Previous Meeting**

A motion was made and seconded to approve minutes of February meeting.

*Note: There was no March 2023 meeting due to lack of quorum.*

**Finance Committee Report**

Ken Castiglia reported that expenses such as Library materials and payroll/benefits are below budget. The Library is trending closer to break-even than its past several months of deficit. NPL's cash position is strong; Certificates of Deposit are rolling over with advanced yields.

**President's Report**

Brad Carter informed the Board that he had received the resignation of Stephen Waluk from the Library Board; he is taking a position with the City of Newport. Steve included the comment that NPL is appreciated by the many citizens he speaks with and extended his thanks to the Library.

**Building and Grounds Committee Report**

Joe Logue encouraged all to read Jim Maas's monthly report attached to the meeting materials. He informed the Board that the Library was very fortunate that Jim Maas decided to maintain his Library employment rather than accept a position with the City of Newport.

**Personnel Committee**

The Personnel Committee worked to grant a pay increase for Jim in order to retain him.

## **Financial Development Report**

No report.

## **Friends of the Library Report**

Jon Davies reported that the children's pop-up sale in February raised \$1196 for The Friends. They donated 140 children's books to the MLK Center and books in Spanish to The Conexión Latina.

Children's Librarian Cathy Gould requested \$3000 from The Friends for this summer's Summer Reading Program; The Friends generously donated \$3500.

Museum passes for patrons were purchased; Edwina commented that Bookstore ads in *Newport This Week* seem to be increasing patronage.

This was Jon Davies last meeting with the Board; he is moving to the west coast. Edwina invited everyone to a party for Jon on May 4<sup>th</sup>.

## **Library Director's Report**

Joe reported that he attended the City budget meeting last week. He submitted a request for a 2% increase in the City's annual contribution to the Library. This will be taken up at the May 6<sup>th</sup> City meeting. If the City increases its contribution, the State of RI will also increase its contribution.

City Councilor Dave Carlin has replaced Lynn Ceglie as City liaison to the Library.

Joe discussed his visit to the original Newport Daily News site on Malbone Road; spare space there could be used for a Library branch location. The site is currently owned by an out-of-state individual who uses the bottom floor for storage. The next step is for an architect to tour the space and detail costs to re-create it as a Library branch. The location of the site is advantageous for Newport's North End citizens, for whom transportation to Spring Street is difficult.

Joe announced the ending of Sunday hours after May 7<sup>th</sup> to resume in mid-October. Summer hours will begin on July 3, 2023.

## **New Business**

Joe Logue will withdraw three CDs from two banks and deposit them with BankNewport for a short-term/high-yield CD. This is a step towards partnering with BankNewport which has proven itself to be a true community partner for many organizations.

Joe also discussed the visit to a potential Branch sight with Edwina and Erin. This may involve employing an architect and a project manager on a contract basis to help make an informed decision to move ahead with capital campaigns and grants. Joe will have a proposal before the Board on Thursday, May 18<sup>th</sup>.

## **Adjournment**

All business being concluded Brad asked for a motion to adjourn; once the motion was made and seconded the motion passed unanimously.

Next meeting will be on Thursday, June 15, 2023, at 4:30pm.

Respectfully Submitted by:

Adrienne Shaw,  
Secretary to the Board

Date: May 13, 2023

Approved Unanimously May 18, 2023