



Newport Public Library
Finance Committee Meeting
Meeting Minutes ~ Teleconference
May 20, 2021 ~ 4:00 PM

Attendance: Stephen Waluk, Michael Dutton, Peter Baylor, Kyle Martin, Robin Skuncik-Jones, Brad Carter, Lynn Ceglie, Joseph Logue Library Director, Patricia Fetta

Excused:

1. Call to order: Michael Dutton called the meeting to order at 4:00 pm.
2. Additions or Amendments to the Agenda: Motion to approve Agenda: Agenda approved as presented.
3. Minutes of the April 2021 meeting: Motion to approve May 2021 Meeting Minutes:

The minutes were approved as presented.

4. Financial Statement for April 2021:

Michael Dutton thanked the Friends for their generous donation of \$2,500. In terms of the P&L, Wells Fargo did very well with over \$38,000 or a 3.5% increase in value. The expenses for the Juvenile Department is at \$7,700 year to date and is \$4,800 above budget on that. Joseph Logue indicated that we will recoup \$1,000 from an OLIS Grant in August related to these costs. We had to purchase some equipment since everything has to be virtual. Joseph Logue added we may be a bit over the Budget – which was submitted before Covid. Cathy is very conscientious with the department budget and I will go over that with her. Michael Dutton stated that we need to look more closely at these items for the next budget and may need to change to reflect these needs. Michael Dutton stated that the utilities look good in terms of P&L and stated he has no issues to report on the Balance Sheet. Compared to last year our checking and savings shows 25% more than last year at same time, which is substantial even though the investments are a bit lower than last year.

5. Old Business: Joseph Logue states that we have been talking about hiring a Human Resource Firm for some time now. Patti and I can manage some aspects of this but we are not experts in this field. Michael Coury, from the City of Newport, is amazing, and does offer guidance but the Library needs more in terms of Human Resources. I did submit a request for proposal from three companies. The Singer Company's proposal is roughly \$30,000, HR Knowledge came in around the same amount, Bambl, an online service, is approximately \$300 per month, or about \$3,600 per year. A very late entry from Employer Associates of New England, a non-profit comes highly recommended by Steve at OSL. I will look into them and have information for the June meeting. We need to look at whether we need a whole umbrella of things or a per month subscription. They come in and write an employee handbook which encompasses all policies. Stephen Waluk asked if they would that help with the various classifications for employees that work 18, 20 or 25 hours? Joseph Logue indicated they would along with all policies and that he had a preliminary meeting with them and they noted with 35 employees and so many levels of compensatory time is crazy. One of the things I want to note is that the property team get more time off than I do; some Department Heads receive less time than people they manage. I want to raise all of those. I don't think it will cost the library too much but I think it is something that Patti and I can do in house relatively quickly. It would need to be brought to the Board and voted on as it is compensatory time. Michael Dutton asked for a comparative analysis in terms of what each package offers, costs of same and take a look at it so we can move on this right away? Stephen Waluk agrees with Michael Dutton to see where everyone is at.
6. New Business: Michel Dutton brought up the maturing CD's from Bank Newport and People's Credit Union. Bank Newport's CD is at .75% interest rate; Kyle do you think we can find a better interest rate: Kyle stated that he does not believe so and it would be good to roll it over and revisit it in one year in hopes the rates do change. The other CD is with People's which has a low interest rate. Perhaps rolling that over for an additional 9 months would be in order as well. Michael Dutton asked Joseph Logue if we need to vote on that. Joseph Logue stated that we did not.

Stephen Waluk mentioned that if we did not need the money for anything specific that we should roll it over for an additional 9 months and get some interest on it. All agreed on rolling over both CD's.

Michael Dutton asked Joseph Logue about the excess funds from the City. Joseph Logue stated that excess is from OLIS. The funds went to the City in a lump sum and Joseph Logue spoke with the Comptroller of the City of Newport, who indicated that the funds were received by the City and they did send us a check for same. Joseph Logue indicated that we were square with the City on this.

Health insurance costs: Patti provided the new rates for the upcoming Fiscal Year. Health insurance is going up 3.3% and dental going down 3.7%. The current employee co-pay is 2%, based on annual income per each employee. Plan 65 information was presented at the last Finance Committee Meeting which is a large expense for the Library. Retirees and their spouses are paying 20% on the RX Plan and no co-pay towards the health insurance. The biggest issue with the retirees/Plan 65 is that the Library is paying over \$65,000 per year and the retirees contribution is \$44.20 per month or \$530.40 per year, per person. We pay a higher cost for this plan and the contributions are, at best, minimal and only on half the plan for both retiree and spouse. Michael Dutton asked how Patti would change or offset it and Patti responded: by charging more than 2% of the whole plan. The plan costs \$426.19 per month and retirees do not contribute towards the Plan 65 health insurance. The other issue is on active employees that are on Plan 65 which would be discussed in the Executive Session. Michael Dutton wanted to know how this lines up with other libraries. Joseph Logue responded that he needs to discuss this with other non-profit libraries such as Westerly, Charlestown and other 'like' libraries. This falls under policy changes. There are two libraries that supply all new hires with single health coverage with a co-pay and if they need a family plan they need to pay 100% the difference or balance for same. Michael Dutton would like a comparison to look at. He agrees that we probably need to change to co-pay but would like the comparison to look at first. Stephen Waluk agreed and noted, if someone already retired, we do not want to just dump a bill on them after the fact. We need to tread lightly on that.

Michael Dutton called for a Motion to move to Executive Session. Stephen Waluk agreed to said Motion, Motion passed and Committee moved to Executive Session.

After Executive Session ended, Michael Dutton called for a Motion to Adjourn Finance Committee Meeting. Motion passed.

7. Adjournment: The meeting was adjourned at 4:31 PM.