



Newport Public Library
Finance Committee of the Board of Trustees
May 18, 2023 at 4:00 PM

Agenda

- | | |
|--|---------------|
| 1. Call to order, determination of a quorum | Joseph Logue |
| 2. Additions or amendments to the Agenda | Joseph Logue |
| 3. <i>Action item:</i> Minutes of the Apr 2023 Finance Committee | Ken Castiglia |
| 4. Financial Statements for April 2023 | Ken Castiglia |
| 5. New Business | Joseph Logue |
| a. BankNewport CD (next page) | |
| 6. <i>Action item:</i> Adjournment | Ken Castiglia |

Next scheduled meeting: Thursday, Date at 4:00 PM.

Please email [Erin Shaw](#) if you are unable to attend; or call 847 8720, x101.



Member FDIC

P.O. Box 450, Newport, RI 02840

Notice Date:	05/09/2023
Account Number:	150000020757
Account Balance:	\$131,079.83
Maturity Date:	06/07/2023
Current Interest Rate:	0.249%
Renewal Term:	1 Year CD

Newport Public Library
300 Spring St
Newport RI 02840-6815

TIME DEPOSIT MATURITY NOTICE

Dear Customer,

Your 1 Year CD will mature on 06/07/2023. If no action is taken by 06/17/2023, your account will automatically renew to a 1 Year CD* with a new maturity date of 06/06/2024. Please call our Call Center at (401) 845-2265 on or after 06/07/2023 to obtain the renewal interest rate.

You must notify us by 06/17/2023 if you intend to change the term or amount of your time deposit account, or if you do not want this account to automatically renew. Please call our Call Center at (401) 845-2265 or visit your local branch to discuss these options.

*To be eligible for a Premium Gold rate, you must have at the time of renewal, a BN Premium Checking Account. Ineligible accounts will be moved to a Regular Time Deposit product of the same term with a Regular Time Deposit product rate.

Important Disclosure Information and Account Terms

The minimum deposit to open this account is \$1,000.00. There is no minimum balance required to obtain the annual percentage yield disclosed. Interest will be compounded daily and credited to your account monthly. If you close your account before interest is paid, the accrued interest is forfeited and will not be paid to your account. Interest is calculated by the daily balance method which applies a daily periodic rate to the principal 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The interest credited during the term can be withdrawn without penalty anytime during the term. The APY is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce the earnings. Interest earned during one term that is not withdrawn during or immediately after that term is added to principal for the entire 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 180 Days interest on the principal amount withdrawn. You may not make additional deposits during the term. For time deposit accounts that automatically renew, there is a grace period after each renewal date during which withdrawals are permitted without penalty.

If the owner of this time deposit dies or is declared to be mentally incompetent by a court, we are required to honor a request for withdrawal prior to maturity without penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

For any time deposit which earns an interest rate that may vary from time to time during the term, the interest rate we will use to calculate this early withdrawal penalty will be the interest rate in effect at the time of the withdrawal.

Thank you for choosing BankNewport to assist you in obtaining your financial goals.



Newport Public Library
Board of Trustees Meeting
May 18, 2023 at 4:30 PM

Agenda

- | | |
|---|---------------|
| 1. Call to order and determination of a quorum | Brad Carter |
| 2. Additions or amendments to the Agenda | Brad Carter |
| 3. <i>Action item:</i> Minutes of the Apr 2023 Trustees meeting | Brad Carter |
| 4. Financial Committee Report | Ken Castiglia |
| 5. President's Report | Brad Carter |
| 6. Building and Grounds Committee Report (attached) | James Mass |
| 7. Financial Development Committee Report | Joseph Logue |
| 8. Friends of the Newport Library Report | Pat Heller |
| 9. Library Director's Report | Joseph Logue |
| 10. Old Business | Brad Carter |
| 11. New Business | Brad Carter |
| a. Employee Manual | |
| b. Library Policy Book | |
| c. Personnel Committee | |
| 12. <i>Action item:</i> Executive Session, if needed | Brad Carter |
| 13. <i>Action item:</i> Adjournment | Brad Carter |

Next scheduled meeting: Thursday, Date at 4:30 PM.

Please email [Erin Shaw](mailto:erin.shaw@newportlibrary.org) if you are unable to attend or call 847 8720, x101.



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 reports 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: Date

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 4th.

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 6th 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 7th 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 18th.

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



Property Management Monthly Report April 2023

Security

There were no major security issues this month.

Services

Coastal Electric at the library for quarterly fire alarm testing.

Innovative Home Systems at the library to replace a broken security camera at the circulation desk.

Completed Work

- Remove the toilet from the woman's staff bathroom due to a broken flange causing the toilet to shift when in use, repaired flange, installed new gasket and bolts, plus changed the vacuum breaker and flush diaphragm
- Then reinstall the toilet
- Replace dimming ballast in the Rotary room
- Replace 4 other ballasts throughout the building
- Begin to prep all garden beds for mulch
- Repair the lock on the door going to the machine room in the attic
- Repair the handle on the door to the men's public bathroom
- Prep the lawn mowers for the season, sharpen blades, replace spark plugs, change oil, clean carburetors
- Replace under counter soap dispenser in the men's public restroom
- Build and install new PVC drains for the air handler
- Locate and repair on roof leak on the asphalt shingles
- Prep rose bushes for the season
- Steam clean all carpets in the children's department
- Repair cabinet door in the children's program room
- Replace the control panel on one of the carpet cleaning machines
- Spray weed control on library grounds and surrounding areas
- Replace the connectors on the light fixture in the elevator

Respectfully Submitted by:

James Mass,

Property Manager

Date: May 13, 2023