

SUFFERN FREE LIBRARY
BOARD OF TRUSTEES
REGULAR MEETING
January 23, 2024

Regular Meeting Called to Order:

President Craig H. Long called the Regular Meeting to order at 7:38 p.m. A quorum was present.

Trustees Present: Craig H. Long, Donalee Berard, Mario F. Pensa, Erb Cooper, James J. Galvin, Michael Minevich

Absent and Excused: Warren E. Berbit, Karen Bash-Romaner, Mark Murphy

Delayed: Donalee Berard arrived at approximately 7:48 p.m.

Staff Present: Darlene Alessi, Director

Public Present: *Orazio Financial Services* - Paul V. Orazio, Louis D. Orazio, II

In absence of Secretary Karen Bash-Romaner, President Craig H. Long appointed James J. Galvin Secretary Pro Tem.

President Craig H. Long:

The President changed the order of the agenda and turned the meeting over to Paul V. Orazio and Louis D. Orazio II of *Orazio Financial Services* to present the Library's 2023 annual investment performance.

Paul V. Orazio noted that as of last year, the estimated annual income for the Library's portfolio was \$67,272. By the end of 2023, that figure rose to \$108,101, as a result of the investment of the money and higher interest rates. This reflects a significant growth of revenue for the portfolio over the year. There is a significant amount of money about \$1,200,000, that is in money markets earning 4.6% with complete liquidity.

Louis D. Orazio gave a detailed outline of the performance of each sub-portfolio, noting a significant growth in the account's income despite challenges from Fed rate hikes and global conflicts. Louis noted that since *Orazio Financial Services* started managing the money for the Library, the account has grown by \$438,424.

A discussion arose regarding taking income from the accounts for capital expenditures in the upcoming year.

However, Paul V. Orazio noted that over the next 12 to 15 months, if money needs to be withdrawn for the HVAC replacement, the funds are available. Due to the large withdrawal, it will result in an imbalance in the portfolio that will not be in compliance with the Library's Investment Policy Statement (IPS). Either assets will need to be realigned to assure that the remaining money in the portfolio is allocated according to the Library's IPS.

In conclusion, Paul V. Orazio expressed cautious optimism about the economy, confident that each sub-portfolio will continue to accomplish its individual objectives and the importance of staying in front of potential market fluctuations.

President Craig H. Long expressed gratitude to Paul V. Orazio and Louis D. Orazio II for their professional management of Library funds. The Orazios left the meeting at approximately 8 p.m.

MINUTES

Review of the amended Minutes of the Regular Meeting of November 28, 2023

Review of the Minutes of the Regular Meeting of December 19, 2023

MOTION

A motion was made by James J. Galvin, seconded by Donalee Berard, and carried to accept the amended Minutes of the Regular Meeting of the Board of Trustees of November 28, 2023. Motion carried.

MOTION

A motion was made by James J. Galvin, seconded by Donalee Berard, and carried to accept the Minutes of the Regular Meeting of the Board of Trustees of December 19, 2023. Motion carried.

Financial Report –Donalee Berard

Donalee Berard reported from the Treasurer's July through December 2023 Financial Statement. (Statement attached).

- Total Operating Funds reported at \$850,682.
- Debt Service funds at \$419,455.
- Small funds at \$ 30,313.
- NFS account at \$ 2,667,972.
- Total Funds \$ 6,489,714.
- Income to-date at \$ 3,111,705.
- Expenses to-date reported at \$1,298,716.
- Most line items are within the 50% mark at this time.

MOTION

A motion was made by James J. Galvin, seconded by Mario F. Pensa, and carried to accept the financial report as presented. Motion approved unanimously.

Director's Report –Darlene Alessi

The Director referred to her written report that was submitted prior to the meeting. (Report attached).

In addition to her written Director's Report, Darlene Alessi reported that several items in the building are in the process of being repaired for the Library's annual fire inspection.

Committee Reports:

~Building and Grounds –Mario F. Pensa

No Report.

~**Finance Committee** –Warren E. Berbit, Mario F. Pensa, Donalee Berard

Donalee Berard noted that based on the Director’s preliminary *fiscal year 2024-2025 budget*, the Finance Committee is proposing a 2% increase in tax revenue. However, the budget has not yet been finalized.

~**Personnel Committee** –Warren E. Berbit, Karen Bash-Romaner, James J. Galvin, Michael Minevich

Trustee James J. Galvin announced that the Committee will meet with the Director to discuss employee wage increases.

~**Policy Committee** –Erb Cooper, Karen Bash-Romaner, James J. Galvin

No Report.

UNFINISHED BUSINESS

None.

NEW BUSINESS

~Amend the April 23, 2024 Board of Trustees Meeting Date

President Craig H. Long explained that the April Board meeting which is scheduled for April 23, 2024 and would also be the Library’s Budget Vote, conflicts with *Passover*. Therefore, the President proposed to change the date of the meeting and Budget Vote to April 16, 2024.

MOTION

A motion was made by James J. Galvin, seconded by Erb Cooper, to change the April 23, 2024 Board meeting to April 16, 2024 as proposed by President Craig H. Long. Motion approved.

~New York State Property Tax Cap

President Craig H. Long reminded the Board that the Suffern Free Library has the option to override the tax cap imposed by state law, should unanticipated factors cause the limit to be exceeded in the final budgeted process.

James J. Galvin moved, seconded by Donalee Berard the following Resolution:

WHEREAS, the adoption of the 2024-2025 budget for the Suffern Free Library may require a tax levy increase that exceeds the tax cap imposed by state law as outline in General Municipal Law Section 3-c adopted in 2011; and

WHEREAS, General Municipal Law Section 3-c expressly permits the Library Board to override the tax limit by a resolution approved by a vote of at least sixty percent of qualified board members; now therefore be it

RESOLVED, that the Board of Trustees of the Suffern Free Library voted and approved to exceed the tax levy limit for 2024-2025 by at least sixty percent of the Board of Trustees as required by state General Municipal Law Section 3-c on January 23, 2024.

The Resolution was passed by all those present.

ADJOURNMENT

MOTION

A motion was made by James J. Galvin, seconded by Erb Cooper to adjourn the meeting at 8:30 p.m.

Respectfully Submitted,

James J. Galvin, Secretary Pro Tem

