

**Finance Committee
Monday, September 9, 2024**

Present: Trustees Donna Lasick, Treasurer; Jeff Dean; Sarah Davis; Tim Donovan and Dan Groberg, Executive Director

Call to order 1:01pm

1. Approve Agenda

Donovan moved. Dean seconded. 4-0

2. Approve Minutes of 6/4/24 Meeting

Will be approved at the October FC meeting

3. Review August Financial Reports

Dan highlighted book sales are down, but offset with positive bank interest so still aligned with the budget. Question asked, is there a point which book sales are not worth the time? Potential but we are not in that position right now.

4. FEMA Update

FEMA has run out of funds, they are only funding emergency request. FEMA is supposed to cover 90% of the cost to repair the library from the flood damage. FEMA has indicated that if we had to take out a loan to cover the cost that FEMA would reimburse us the interest. First bill from the contractors will come during November. There is enough cashflow to get us through December. Dan spoke with Northfield Savings Bank, we could get a construction LOC and use a portion of the endowment as collateral for the loan. About 8.5% interest rate (tied to prime).

Finance Committee made a motion by Donovan and seconded by Dean for the following: Finance Committee will ask the Board to authorize Dan Groberg to apply for the LOC for the maximum needed to cover the funding for the flood recovery work. And to also approve that any draws on the LOC (once approved by the bank) would require finance committee approval.

CD Matured in Sept 2024. It was with Northfield savings and we just got the funds back. FC discussed holding off with a new CD until board approves the LOC. Then we will need to determine what bank we would like to go with.

5. Health Insurance Update

BCBS Health insurance cost are increasing by 22.8% in Jan 2025. That will increase our health insurance expense budget by another \$30K.

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Last year BCBS health cost increased by 14.%. The Union contract, which ends June 30, 2026, includes a clause to re-open contract as it relates benefits and compensation. As Dan prepares the budget and gets ready to request municipal funds now, do we want to increase the ask, do we re-open the contract, do we receive other quotes? The FC is not ready to make any recommendations at this time.

6. Discussion of construction alternative

Grant to cover alternatives has not been received as of today and Dan advised they indicated by the end of the summer. Dan advised there is cost savings associated with doing the required work and alternative together. Question, can the contractor advise roughly how much of savings? The FC discussed some of the alternative work is work that we will need in the near future, so maybe not required now but will be in the near future. FC is postponing discussions on this topic until we hear or receive the grant money. The FC will have a special meeting if the grant money comes in before the next Board meeting.

Other business - None

Adjournment at 2:30 pm