

**KELLOGG-HUBBARD LIBRARY**

Established 1894

135 Main Street, Montpelier, VT 05602

802-223-3338 [www.kellogghubbard.org](http://www.kellogghubbard.org)

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**Minutes for Meeting of the Finance Committee**

**DAY/DATE: Monday, October 9, 2023 – 9:00 AM**

**LOCATION: ZOOM Meeting**

**ATTENDEES:** Sue Zeller, Dan Groberg, Sarah Davis Jeff, Dean, Donna Lasick, and Tim Donovan (added at 10:56 AM)

**ABSENT:** Tim Donovan (from 10:31 – 10:56 AM)

Item Number	Item Description	Action By
1.0	Meeting called to Order at 10:31 AM	Chair (Sue Z)
2.0	Approved Agenda by consent	
3.0	<b>MOTION:</b> Approve the minutes of 9/8/23 FC Meeting: 1 <sup>st</sup> by Sarah, 2 <sup>nd</sup> by Jeff, Sue Abstained, Motion Passed	
4.0	Dan provided an update on the flood recovery. <ul style="list-style-type: none"><li>• The Library is now Open marked by a Saturday celebration.</li><li>• The \$400k flood insurance claim payment was received.</li><li>• \$350k in donations have been rec'd - some restricted.</li><li>• FEMA – submitted a claim for \$118k under categories A &amp; B. Currently the match is 25%. But if the total for all losses statewide hits the threshold, the match would drop to 10%.</li><li>• The costs for A&amp;E (architecture &amp; engineering) have come in much less that estimated – 5% of total costs vs. 10% - welcome news.</li></ul>	
5.0	<b>MOTION:</b> Recommend to the full BOD to move the \$133,511.47 remaining from GLL to the Reserve for Occupancy. !st Sarah, 2 <sup>nd</sup> Jeff, Passed unanimously	
6.0	<b>MOTION:</b> Recommend to the full BOD that the FY23 surplus of \$75,323 be moved to the Reserve for Subsequent Years. 1 <sup>st</sup> Sue, 2 <sup>nd</sup> Sarah, Passed unanimously	
7.0	Dan reported on some financial items: Cash flow is very good owing to the insurance monies; the new year BCBS health care costs will rise 14% vs the 8% budgeted; health care costs will also increase due to an employee who is joining the benefit plan. Tim joined the zoom meeting here at 10:56 AM	
8.0	The FC decided to push the RFP for a potential new Investment Manager off to the February meeting to allow Dan to focus on the flood recovers, etc. Donna leaves meeting At 11:06 AM	
9.0	Meeting Adjourned at 11:10 AM	

By: Sue Zeller, 2<sup>nd</sup> VP and Trustee