

The Westport Library...

Approved; 11/12/2020

**The Westport Library
Westport, Connecticut
Minutes of the Finance Committee Meeting
October 8, 2020**

Members Present: Scott Bennewitz (Chair), Iain Bruce, Jonathan Cunitz, Fred Klein, and Stefano Pacifico.

Members Absent: Sivan Hong.

Staff attending: Bill Harmer, Melanie Myers, and Wafaa Nagggar.

The meeting was called to order at 4:35 pm by Scott Bennewitz.

Minutes of the September 10, 2020 meeting were approved by the committee as presented.

Jonathan Cunitz reviewed the financial reports for period ending September 30, 2020 with the committee members.

A **motion** to pay \$75,000 toward the outstanding First County Bank loan balance was presented by Scott Bennewitz, seconded by Jonathan Cunitz, and approved by the committee.

Scott Bennewitz reviewed the development fund quarterly report with the committee. Discussion followed. Following the development committee meeting, a revised report based on their instructions will be send to the finance committee. Going forward, Nancy Klein will be invited to attend the quarterly meetings.

Scott Bennewitz reviewed the plans for the survey/reporting process. Each finance committee member will have a conversation with a small group of trustees to gather information that will improve financial reporting to the full board.

Scott Bennewitz informed the committee that Form 990 for FY 19/20 will be presented to the Gov/Nom committee to get their approval for filling.

Scott Bennewitz and Bill Harmer will review FY 21/22 budget timeline with each finance committee member later.

Bill Harmer updated the committee on the status of the search for the new Director of Finance. He informed them that the search is still going, meetings in person and via phone are scheduled.

Meeting was adjourned at 5:48 pm.

Respectfully submitted, *Wafaa Nagggar*