

The Westport Library...

**The Westport Library
Westport, Connecticut
Un-Approved Minutes of the Finance Committee Meeting
June 10, 2021**

Members Present: Scott Bennewitz (Chair), Iain Bruce, Jonathan Cunitz, Jeremy Price, Sivan Hong, Stefano Pacifico.

Members Absent: None

Staff attending: Bill Harmer, Melanie Myers, and Natasha Smith.

The meeting was called to order at 6:04 pm by Scott Bennewitz.

Scott Bennewitz moved to accept the minutes of the May 11, 2021 meeting. Minutes were approved by the committee as presented.

Natasha Smith reviewed the financial reports for the period ending May 31, 2021 with the committee members and reported no major changes; questions and discussion followed.

Jonathan introduced a motion to transfer any Operating Fund surplus over to general reserves at year end. The motion was carried unanimously.

Discussion regarding reserve account goals and allocation rebalancing followed.

Jonathan presented a motion to retire the First County loan, discussion followed, and the committee voted unanimously to pay off the First County Bank loan promptly from Capital Campaign cash balances .

Jonathan suggested that the Tishman verbal commitment for the Capital Campaign is no longer required, and that the Executive Director could discuss with the trust returning it to its original purpose of supporting Operating expense.

Jonathan offered several topics of discussion with the auditors regarding contingent liability due to the state of \$30k, and adjusting the allowance for doubtful Capital Campaign pledges; Natasha will address with the auditors at their next meeting.

Iain mentioned that Natasha is preparing a presentation of her findings and resolutions thus far; Scott agreed to add to a future Committee meeting agenda.

Scott opened the floor for committee member ideas and projects to consider for the coming year, discussions followed. Topics will be reviewed and prioritized at the July Committee meeting.

Meeting was adjourned at 6:56 pm.

Respectfully submitted, *Natasha Smith*