

# The Westport Library...

Approved January 16, 2024

**The Westport Library  
Westport, Connecticut  
Approved Minutes of the Finance Committee Meeting  
December 19, 2023**

**Members Present:** Scott Bennewitz (Chair), Bob Boroujerdi, Ben Chan, Anna Alemani, Peter Zakowich, and Barrie Rosen

**Members Absent:** none

**Others attending:** Andrea Berkley and Randy Herbertson

Staff attending: Meryl Kaplan, Melanie Myers, Agata Slattery and Bill Harmer

Scott Bennewitz opened the meeting at 5:03 pm.

The committee approved without objection the 11/14/2023 meeting minutes as presented.

The written proposal for the Irma Schacter Programming Fund was presented by Andrea and Randy. The fund is to be responsive to what is happening in the community, to be flexible and to give the library an opportunity to do things quickly. The fund will be named for Irma Schacter to let us honor her. Development will try to grow the fund, using this gift as a springboard to get other planned giving donations. The funds will be invested (TBD with Investment Committee), and it is proposed the library will use up to 10% of the fund each year, and may adjust the rate of spend if additional gifts are added. It was decided that this will not be presented at the board meeting on December 20<sup>th</sup>; it will be presented once the committee has had time to create strategies.

An update was given by Meryl on the budgeting process. Program revenue was reduced after the last budget workshop, and we are waiting for budget revenue numbers from the Westport Book Sales group to complete the revenue projections. The next budget workshop is January 4, 2024 at 4:00pm.

The written guideline draft for Reserves was presented by Bob, Peter, and Scott. Discussion was had concerning Operating and Capital Reserves. The library is engaging a consultant (or two) to get estimates for capital projects and technology-based projects. Once the consultants deliver their reports, Peter, Bob, Melanie and possibly Travis will work together on the targeted amounts for the Capital reserves. Updates at the January committee meeting

Scott presented his one-page dashboard for the Finance and Investment Committee. Discussion regarding PIMCO's performance was discussed. It will be reevaluated at the January 2024 Investment Committee meeting.

The meeting was adjourned at 6:25 pm

Respectfully submitted, *Meryl Kaplan*