



TADL Board of Trustees Finance & Facilities Committee

June 7, 2022
4:00 pm ~ McGuire Room

610 Woodmere Ave. / Traverse City, MI / 49686

Attendance: C. Sullivan, P. Deyo, and J. Jones, Trustees, D. Radjenovich, B. Boulter, and M. Howard, staff.

Agenda Approval: The agenda was approved.

Minutes Approval: Minutes from the May 3, 2022 Finance and Facilities and Services Committee were approved.

Public Comment: No public comment.

Finance:

Audit Report:

H. Wendell from Dennis, Gartland & Neirgarth, CPA gave a summary of the findings from the audit and answered questions. TADL received a clean audit as with past years. It was motioned by Deyo and seconded by Jones to forward this for acceptance at the June Board meeting. Motioned passed.

MI Class Representative, K. Angel:

K. Angel presented some information about MI Class as an investment tool. TADL does have an account but no money has been transferred. There was much discussion with Radjenovich suggesting to transfer \$400,000 from the Fifth Third Money Market account to MI Class. Sullivan made the motion to forward this suggestion to the full Board at the June meeting for approval. Jones supported the motion. Motion passed. Howard and Radjenovich will clarify internal controls with MI Class, and have some earnings data about the Money Market account for the June meeting.

MERS Pension Liability:

During the Audit presentation, TADL is listed at 97% funded with a remaining balance of \$236,280. Howard passed out our current MERS standing as provided by MERS which only contains data up to 2020 and listed as 83% funded.

Balance of Library Funds:

Howard and Radjenovich will have this data for the August meeting.

Lighting Project Savings

Howard passed out some information that shows a comparison of kilowatts used between 2019 to 2022. Since 2020 and 2021 years had reduced hours and closures, they are not good for comparison. So far this year for December to April, TADL has save about 56,520 kilowatts in lighting energy by make the conversion to LED lights. This equates to approximately \$3,255 which is on par for what we expected to save each year in electricity pricing alone.

Roll Call Votes for Financial Matters

Howard, Radjenovich, Carpenter and Zeits all reviewed TADL policies and there is not a policy requiring roll call votes for financial issues. It is only a current practice by the board. Howard inquired whether the Trustees would like to make this a policy. All declined the offer.

Facilities:

Local History Collection Location:

Howard discussed working with partners to explore the idea of the Local History Collection being housed in the old Carnegie Library. Howard will continue to explore this idea.

Introduction Bret Boulter, Facility Manager

Howard introduced Boulter to the Trustees. Boulter's past jobs in construction, maintenance and project management combine nicely for his new position as Facility Manager. He's looking forward to the opportunity.

Next Meeting Date / Time: August 2, 2022 at 4:00pm.

Next Meeting Topic Suggestions: Roof updates, bathroom updates, updated MERS debt amounts, and balance of all the library funds.

Public Comment: No public comment.

Adjournment: The meeting adjourned at 5:47 pm