D R A F T
Shelter Island Public Library Society
Board of Trustees Special Meeting
March 2nd, 2023
Minutes of the Meeting

President Jo-Ann Robotti called the meeting to order at 9:04 am

Board Members Present: Bonnie Berman Stockwell, Archer Brown, Don Dunning, Henry Fayne, Phyllis Gates, Don Regan and Jo-Ann Robotti in person.

Also present: Library Director Terry Lucas in person. Marianne Carey, Karyn Ginsberg Greenwald and Linda Kraus on Zoom.

Board members excused: Susan Binder, Jody Geist. Absent: Tom Hashagen.

Public Expression: None.

Minutes, Committee Reports and Old Business: None

New Business: Determine and approve expansion financing proposals, specifically, the mortgage bond amount and interest rate that the library would be presenting to the public.

Library Director, Terry Lucas spoke to current estimates, noting that while conservative, they include "all-new everything," which may not be. This would allow us to deduct or add as we proceed and ensure we stay below $10 million. Ms. Lucas also reviewed monies on hand in various accounts, including Fund for the Future, savings, investment, capital, etc. and expressed confidence in fund-raising efforts. After discussion and commentary by each member present in person, Henry Fayne moved that the Board of Trustees approve a request for a $9.5 million bond issue. It was seconded by Archer Brown and passed unanimously in a show of hands vote by those present.

Discussion on interest rate determination, centered on not-for-profit DASNY [Dormitory Authority of the State of New York] vs. a commercial bank followed. Henry Fayne made a motion, seconded by Bonnie Berman-Stockwell, to explore financing through DASNY and commercial banks. For the purpose of public referendum estimates, the board unanimously approved using a rate of 6-percent.

Adjournment
There being no further business and on motion by Don Dunning, seconded by Don Regan and unanimously approved by all present, the meeting was adjourned at 9:56 am.

Submitted by Phyllis Gates, secretary pro tem