

**Flint Public Library
Finance and Budget Committee
February 27, 2020
Room 205, 5:30 PM**

Members present: Brian Larkin, Dean Yeotis, Jim Richardson, Andrew Watchorn,
Matt Schlinker, April January, Marc Baines
Staff present: Director of Library Services Kay Schwartz
Director of Finance, HR & Facilities Connie Palmer

Mr. Larkin called the Finance Committee meeting to order at 5:30 p.m.

Mr. Larkin requested a motion to approve the agenda. Mr. Richardson made a motion to approve the agenda, Mr. Watchorn seconded, all present voting aye. Motion carried.

A call was made to the public. No public in attendance requested to address the committee.

The committee reviewed the minutes from the January 23, 2020 meeting. Mr. Richardson made a motion and Mr. Yeotis seconded to accept and file the January 23, 2020 minutes. Mr. Larkin called the question, all present voting aye. Motion carried.

Old Business

Financial Statements and Investment Report – all funds for the period ending January 31, 2020

Mr. Larkin asked Mrs. Palmer to review the financial statements and investment report for all funds for the fiscal year ending January 31, 2020. Mrs. Palmer reviewed the financial statements and the investment schedule for the general fund and the capital projects private fund and public fund with the committee. The committee reviewed the cash and cash investments, the property tax revenues and the flow of collections and the status of the budget to actual for each activity center and grants for the general fund. The committee then reviewed the status of the Capital Projects funds public and private. Discussion ensued as the committee reviewed the statements in detail. Mr. Richardson moved and Mr. Schlinker seconded forwarding with the committee's recommendation for approval, the financial statements and the investment report for the period ending January 31, 2020 to the Board of Trustees. All present voting aye.

2020 General Obligation Bonds sale update - Mr. Larkin asked Director Schwartz to report on the status. Director Schwartz reported the following on the bonds sale:

- Public sale occurred on February 4, 2020
- Municipal Advisory Council of Michigan conducted the sale. Bids were submitted online. Bids could be received via mail or fax; none were submitted in this manner. RJ Naughton was present at the Library with Kay and Connie.
- 4 public bids were received
- The winning bid was by JP Morgan Securities, LLC with a bid of \$11,735,000 for the bonds and paying a bid premium of \$975,570.60 for the bonds. The true interest cost of the bonds were 1.77167%.
- The bond sale was settled on February 25, 2020 with the transfer of \$12,473,238.08 to the FPL Capital Projects – Public checking account at Huntington Bank. The library has received a good faith deposit of \$126,000 on February 5, 2020 from the winning bidder.

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- RJ Naughton from PFM was very pleased with the results.

Capital Projects update

Mr. Larkin asked Director Schwartz to provide an update on the renovation plan for the library. Director Schwartz reported on the following:

Weekly construction meetings are held between Clark Construction and Director Schwartz and Mrs. Palmer. To go over questions and progress of this project and *Courtland Center*

- Courtland Center renovation is proceeding.
- The furniture plan for Courtland is complete.
- A certificate of occupancy will be required before we can open to the public.
- A walk through of the building was conducted on February 20, 2020 with all interest companies quoting the move.
- Quotes are due February 28, 2020. A committee will be reviewing the quotes and making a recommendation to the Director for the award of the contract.

Renovation of 1026 E. Kearsley

- Demolition and asbestos removal contracts had a walk-through of the building. Bids will be opened at public bid opening on March 12, 2020.
- Construction and all trades for the renovation will have a walk through of the building on March 10, 2020. Bid opening is set for March 25, 2020.

Director's Report

The Director's report is as stated in the updates under capital projects update and the items presented to the committee.

Board Report

Mr. Larkin reported that the Board of Trustees adopted Resolution 20-344 and Resolution 20-345 for the appropriations for the two capital projects funds.

There being no further business to discuss, Mr. Larkin called for a motion to adjourn. Mr. Watchorn made the motion and Mr. Schlinker seconded. All present voting aye, meeting adjourned at 7:10 p.m.

Respectfully submitted,
Connie Palmer

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