

Great Neck Library
BOARD OF TRUSTEES
BUDGET HEARING & ADOPTION

Monday, April 3, 2023

6:30 PM

Main Library

AGENDA

*Members of the public may speak to any item pertaining to the **Budget** for no more than 3 minutes at the beginning of the meeting. Please wait until the President recognizes you for discussion.*

CALL TO ORDER

PUBLIC COMMENTS ON THE AGENDA

REVIEW AND DISCUSSION OF PROPOSED 2023/2024 LIBRARY BUDGET

CERTIFICATE OF DEPOSIT – HSBC

BUDGET ADOPTION

OPEN TIME

DATE OF NEXT MEETING

April 18, 2023 – Board Meeting (Station Branch Library)

ADJOURNMENT

Great Neck Library
BOARD OF TRUSTEES
BUDGET HEARING & ADOPTION

Monday, April 3, 2023
6:30 PM
Main Library

AGENDA & RESOLUTION

Please Note: Members of the public may comment on the published agenda for 3 minutes at the beginning of the meeting and on any new topic for 3 minutes at the end of the meeting during open time. There shall be no public comments during the board discussions or votes. ***Please wait until the President recognizes you for discussion. Please turn off cell phones or place in silent mode.***

CALL TO ORDER

PUBLIC COMMENTS ON PUBLISHED AGENDA

BUDGET REVIEW FOR FISCAL YEAR 2023/2024

CERTIFICATE OF DEPOSIT WITH HSBC

Motion (Donald Panetta)

I move that the Great Neck Library Board of Trustees authorize the Business Manager to open a certificate of deposit with HSBC utilizing the funds in the bond retirement fund. The CD will be renewed every 30 days unless otherwise instructed by the board until such time that the bond is ready to be paid down in the middle of 2024.

Second _____

All those in favor _____

Opposed _____

Abstention _____

BUDGET ADOPTION

Motion (Mimi Hu)

I move that the Great Neck Library Board of Trustees adopt the proposed budget for the fiscal year July 1, 2023, to June 30, 2024, as presented, for a total budget of \$10,013,629 of which \$9,776,969 is to be raised by taxation; and authorize for a letter and a copy of the budget to be sent to the Great Neck School District.

Second _____

All those in favor _____

Opposed _____

Abstention _____

OPEN TIME

DATE OF NEXT MEETING

April 18, 2023 – Board Meeting (Station Branch Library)

ADJOURNMENT

Motion _____

Second _____

MEMORANDUM

TO: Board of Trustees

FROM: Steven Kashkin, Business Manager

DATE: April 3, 2023

RE: Certificate of Deposit - HSBC

In speaking with our relationship manager at HSBC there is an opportunity to open a certificate of deposit with HSBC. The CD would be for a period of 30 days with an option to either close the CD or renew it upon expiration. The current rate is 4.8% for the 30-day CD. As you know rates change constantly but the assumption is that it would not be much different once it is finalized. The rate for our current money market account was 2.59% as of the end of February.

Recommendation:

I recommend that the Great Neck Library Board of Trustees allow the Business Manager to open a certificate of deposit with HSBC utilizing the funds in the bond retirement fund (\$4,013,000). The CD will be renewed every 30 days unless otherwise instructed by the board until such time that the bond is ready to be paid down during the middle of 2024.