

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

Meeting of the Trustees Finance and Audit Committee Tuesday, November 8, 2018, 8:00 a.m. Central Library, Kirstein Business Library-Exchange

MINUTES

A meeting of the Boston Public Library Trustees Finance and Audit Committee was held on Tuesday November 8, 2018 at the Central Library in the Kirstein Business Library-Exchange Room.

Present at the meeting: Committee members, Zamawa Arenas, John Hailer, and Representative Byron Rushing. Committee Chair Evelyn Arana-Ortiz participated by conference call. President David Leonard was not present.

Also present were Boston Public Library staff including Ellen Donaghey, Chief Financial Officer, Pamela Carver, Clerk of the Board, other BPL staff members, and members of the public.

Ms. Arana-Ortiz presiding, called the meeting of the Trustees Finance and Audit Committee (“Committee”) to order at 8:01 a.m. and determined there was a quorum and noted that she was not eligible to vote.

The first matter of business was approving the Meeting Minutes from September 18, 2018. With no additional comments or edits made, the Chair called for a motion that was duly made, seconded, and approved the meeting minutes from September 18, 2018.

Ms. Donaghey reviewed the first contract before the Committee for a vote. She explained that the Boston Athletic Association had granted the BPL fifteen charity bibs for the 2019 Boston Marathon. The Library has set a mandatory minimum fundraising level of \$7,500 for each runner. The funds will be used for afterschool programming. The Library is requesting authorization to contract with Charity Teams LLC contract to oversee the process of managing the application and fundraising process. Charity Teams will receive 10% of the funds raised, with a minimum amount of \$11,250. She noted that a number of small non-profits use Charity Teams for their Boston Marathon bib program, including TB12, Gronk Youth Nation and the David Ortiz Children’s Fund. She also noted that MR8 contracted with Charity Teams for the first several years of their program.

The Trustees asked a few logistical questions before calling for a vote to approve. The committee made a motion, was duly made and seconded and,

VOTED: “that, the Trustees Finance and Audit Committee of the Boston Public Library approve a contract with Charity Teams LLC, not to exceed 10% of fundraising.”

Next, Ms. Donaghey explained the next two votes were related to E-rate contracts and they decided to discuss and vote on both as a lot. The first vote was to request delegation of the approval of any E-rate contracts of the Board to the Finance and Audit Committee during the months of January to April 2019 due to the tight time frames of these contracts. If possible, the Library would take the vote to full board, but wanted to have a backup plan to ensure the five anticipated contracts would be passed without issue. The second vote was for a contract with EdTech Strategies to assist with the E-Rate procurement process. The Library contracted with this company last year were very pleased. Ms. Donaghey added E-rate is a complex process and using EdTech ensures that we are conducting the procurements correct and are informed of other opportunities for e-rate funding. With no questions or comments, the Committee made a motion, was duly made and seconded and,

VOTED: “that, the Trustees Finance and Audit Committee of the Boston Public Library approve a contract with EdTech Strategies, LLC, 4805 147th Street, Urbandale, Iowa, in the amount of \$37,200 to assist with the development of the Funding Year 2019 submission.”

VOTED: “that, the Trustees Finance and Audit Committee recommend that the Trustees of the Public Library of the City of Boston delegate approval of any E-rate contract during the period between January 2019 and April 2019 to the Finance and Audit Committee.”

Lastly, Ms. Donaghey explained that The Catered Affair will be renovating the two restaurants in the McKim Building, which requires the purchase of new equipment and furniture. Salvatore DeGeorge, Assistant General Manager from The Catered Affair reviewed the design plan. He noted they want to update the decade old furniture with more sustainable replacements. They are cutting on costs by working directly with a wholesaler. He explained the new concept of the Map Room Café was update the café to be more inviting to millennials, to have an industrial design, to serve new drinks including tea infused cocktails. They are also changing the name from The Map Room Café to the Tea Lounge. They plan to update the layout, replace the refrigeration, and add mini gift shops to the new Tea Lounge and to the Newsfeed Café. With no questions or comments, the committee made a motion, was duly made and seconded and,

VOTED: “that, the Trustees Finance and Audit Committee approve certain equipment and furniture for the Map Room Café and Courtyard Restaurant as presented at the meeting.”

Ms. Arana-Ortiz moved onto the next item on the agenda and called on Ms. Donaghey to review the Emerging Markets Equity Manager Search proposal prepared by NEPC. Ms. Donaghey explained that Sebastian Grzejka of NEPC was unable to attend today’s meeting and that in order to continue the work of rebalancing the portfolio, we asked that he submit a written report on recommended managers for this portfolio. If the Trustees were satisfied with these recommendations, we would invite the three managers to the January meeting. These firms are:

1. **Fidelity Select Emerging Markets Equity**
2. **UBS Emerging Markets Equity HALO UBS**
3. **Oppenheimer Emerging Market Innovators.**

Mr. Hailer noted that this type of investment can be very volatile and wanted to be sure the Committee was aware that they need to invest long term to see a profit in this market. Mr. Hailer agreed that the Committee should meet with these managers but suggested that we discuss the matter again with the full Board prior to going forward to ensure that the full Board understood and was committed to this segment of the portfolio. The members agreed to the interviews in January.

There was no new business or public comment. Ms. Arana-Ortiz adjourned the meeting at 8:28 a.m.

Respectfully Submitted,



Pamela R. Carver
Clerk of the Board