

CLEVELAND PUBLIC LIBRARY
Minutes of the Board Work Session
June 19, 2014
Trustees Room Louis Stokes Wing
2:40 P.M.

Present: Ms. Butts, Mr. Seifullah, Mr. Werner, Mr. Corrigan

Absent: Ms. Rodriguez, Mr. Hairston, Mr. Parker

Mr. Corrigan called the Board Work Session to order at 2:40 p.m.

Mr. Werner thanked the Trustees for staying after their regular meeting for this brief work session. He explained that as part of the CPL150 Ad Hoc Committee's work, they wished to have a better understanding of the Library's finances, especially the Building & Repair Fund, before embarking on the community engagement process later this summer. Mr. Werner had asked Carrie Krenicky, Chief Financial Officer, to prepare a short presentation that focused on the funds set aside by the Board for capital and technology improvements.

Ms. Krenicky used a slide presentation to explain the purpose of the Building & Repair Fund, the Fund's unencumbered balance, how the Fund is funded, projected transfers into the Fund, revenue assumptions, expenditure assumptions, and where the General Fund is headed through 2020.

Mr. Werner thanked Ms. Krenicky for her work and explained that this is the context the Library is in as it starts the community engagement process in the city's neighborhoods. He stressed that funds are limited and the Trustees have to husband these funds very carefully.

Mr. Seifullah raised the question whether there was a need to discuss the possibility of borrowing money to fund future capital projects. He stated that the Board needed to discuss the negatives and the plusses of borrowing money.

Mr. Werner stated that, at this time, the Library needs to go forward with the community engagement process and discover what library services are needed in the neighborhoods throughout the city. Once that information is gathered, the Board can decide how to finance the projects that are recommended.

After some discussion, Mr. Corrigan thanked Mr. Werner and Ms. Krenicky for their work.

Mr. Corrigan adjourned the Board Work Session at 3:15 p.m.

Thomas D. Corrigan
President

Alan Seifullah
Secretary