



# Finance Committee

Meeting Minutes for

February 8, 2023

**1. Call to Order:** Chairwoman Feith called the meeting of the McMillan Library Finance Committee to order at 5:34 p.m.

**2. Open Meetings Declaration:** Chairwoman Feith established that this was a public meeting with in person and Zoom access and appropriate public notice was given.

**3. Roll Call:**

**Committee Members:**

Andrea Galvan

Susan Feith

Elizabeth St. Myers

Kim Heniadis

Craig Broeren

William Clendenning

**Other Board Members:**

Ryan Austin

~~Karen Schill~~

Doug Machon

Eric Montag

Scott Kellogg

**Administration:** Katherine Elchert, Library Director

**Others in Attendance:** Nick Flanagan

**4. Approval of Minutes:** A motion was made by W. Clendenning, second by S. Kellogg to approve the minutes of the January 11, 2023 Finance Committee meeting. Motion to approve carried by unanimous vote.

**5. Endowment Fund 501(c)(3) Working Session:** Mr. Flanagan shared a Library 501c(3) Application Roadmap document. He shared the difference between Private Foundation vs. Public Charity. It is more favorable to potential donors for the entity to be a Public Charity.

The Committee advised Mr. Flanagan that it is recommending to the full Board:

The new entity will be made up of five Directors, made up of three Board members and two members at large. The current Library Director would be ex-officio. Two of the Directors should be Library Board President and Library Board Treasurer, and one other Board member chosen by the Board. The two members at large would be appointed by the three Board members.

The name of the entity will be McMillan Memorial Library Endowment Fund.

The address will be 490 E. Grand Ave., Wis. Rapids, WI 54494

K. Elchert will set up a physical mailbox and e-mail address for the new McMillan Memorial Library Endowment Fund.

Original Directors will be Andrea Galvan, Susan Feith and Eric Montag, with Board Treasurer serving as Registered Agent.



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Purpose statement will be: "To maintain an endowment fund solely and exclusively for the benefit of McMillan Memorial Library."

**6. Discussion of Assistant Director Salary Range:** Previously discussed in Personnel. \$75,000-\$85,000

**7. Grant Reports:** Discussion regarding a recent bequest to the Library. A. Galvan updated the Board on recent grant reporting submitted to Legacy. She also shared details on a different grant opportunity, and will update the Board when possible. Several unfulfilled pledges from the Learning Futures project were also discussed.

**8. Items for Next Agenda:** Nick Flanagan will provide an update on the articles of incorporation and review the bylaws.

**9. Adjournment:** Chairwoman Feith adjourned the meeting at 6:58 p.m.