



Finance Committee

Meeting Minutes for

March 8, 2023

1. Call to Order: Chairwoman Feith called the meeting of the McMillan Library Finance Committee to order at 4:00 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: Attorney Nick Flanagan

4. Review of 501(c)(3) application documents: Attorney Flanagan shared the status of McMillan's 501(c)(3) application. The new entity is now incorporated with the state and has its own EIN. He covered the remaining steps of the process as well as the steps that will be required once we receive 501(c)(3) designation. A draft of bylaws were presented and discussed. It was agreed that Committee members will read the draft and forward questions to S. Feith, who will compile the questions and send to Attorney Flanagan prior to the next Finance Committee meeting.

5. Review of Credit Card Matter: K. Elchert presented an analysis of the current credit card charges and how they are submitted and paid.

6. Grant Application Financial Review: A. Galvan shared that the Legacy grant application process has moved to the next step. A. Galvan suggested meeting with the City to determine if any funds are available in the case that Legacy requires a match in its grant funding. A presentation to Legacy will also be required, and would take place on April 19, 2023.

7. Gift Policy Discussion: S. Feith shared that a sound Gift Policy must be developed and will be a requirement of the new endowment corporation. Discussion followed regarding the work that the Board had previously done on achieving this objective.

8. Monthly Financial Report Format: Tabled until next meeting.

9. Items for Next Agenda: Grant application, gift policy draft, and financial report discussion to next meeting.

10. Adjournment: Chairwoman Feith adjourned the meeting at 5:21 p.m.