



Finance Committee

Meeting Minutes for

February 14, 2024

1. Call to Order: Chair Feith called the meeting of the McMillan Library Finance Committee to order at 4:00p.m.

2. Open Meetings Declaration: Chair 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 Galván
Ryan Austin

Susan Feith
Craig Broeren

~~Emily Kent~~ - excused
William Clendenning

Other Board Members:

Elizabeth St. Myers
Evan O'Day

~~Karen Schill~~
~~Scott Kellogg~~

~~Kim Heniadis~~

Administration: Katherine Elchert, Library Director; Claire Parrish, Assistant Director

Others in Attendance:

4. Approval of the Minutes: W. Clendenning motions, second by C. Broeren, to approve the December 13, 2023 and January 10, 2024 minutes with correction to January 10th. Motion carried unanimously.

5. Elevator Project Discussion & Board Recommendation: Feith shared there is an offer from Jerry Feith to prepare and distribute the RFP. Austin said opening up the structure would be required if installing a bigger elevator. Otis gave a quote on a refurbishment of the existing elevator. Discussion was had on direction to move with the project. Feith's recommendation is to think about getting proposals from structural engineers to get choices on how to move forward.

C. Broeren moves to recommend to the full board to have Jerry Feith engage with local engineering firms to see if the elevator can be expanded, with an estimated cost. W. Clendenning seconds. Motion carried unanimously.

6. Learning Futures Donor Recognition Update: list of all donors and most recent signage proposals have been given to all board members. Elchert noted that the cost between the materials is so close that should go with the higher quality product.

C. Broeren motions, recommending to the full board to approve the more expensive of the two quotes provided for donor signage contingent on a mockup. R. Austin seconds. Motion carried unanimously.

7. Carryover Fund Update: hoping to lay out a plan at next month's finance committee meeting to show where carryover funds originated from; figure out if carry over funds stay in those categories or if could be recategorized; Develop a policy on how this money is handled so in full control of the library board.



Finance Committee

S. Kellogg arrived at 4:44pm.

8. Endowment Fund 2024 Update: have five endowment accounts, four are at WoodTrust, other is a SCLS account that was started in 2018.

- WoodTrust Accounts as of 12/31:
 - \$2,671,283.07
 - \$50,150.90
 - \$27,283.59 (restricted book fund)
 - \$62,787.17 (restricted book fund)
- SCLS Foundation investment fund 1/31/24 balance:\$1,257.72
- Endowment checking account 1/31/24 balance: \$581.05
- 2023 donation total: \$219,415.09
 - (Restricted) Learning Futures: \$60,250
 - Unrestricted: \$159,165.09
 - Payout total: \$54,477.95
 - Expenses: \$4,477.95,
 - Inter-Account transfer: \$50,000

The Endowment Board met on Feb. 6, discussed the budget for 2024; A threshold of \$2 million that fund can not drop under; any capital project donations would need to stay within 25-30 percent of total project cost.

Schill and Henaidis arrived at 4:55pm

9. Inclusive Services Guide: Tabled

10. Adjournment

C. Broeren motions to adjourn at 5:02pm, R. Austin seconds.

Respectfully Submitted: Claire Parrish, Assistant Director