

DRAFT
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MINUTES

McMillan Memorial Library
Finance Committee
November 11, 2020

Chairperson William Hascall called the meeting of the McMillan Memorial Library Finance Committee to order at 5:00 p.m.

Mr. Hascall thanked everyone for attending today's meeting.

ROLL CALL ATTENDANCE:

Present In Person: Scott Kellogg

Present via Zoom: William Hascall, David Farmbrough, Craig Broeren, Susan Feith, Scott Kellogg, and William Clendenning.

Absent: Kevin Finbraaten

Administration: Andrew Barnett and Vicki Steiner.

Others in attendance: Jon Clark with WoodTrust Bank

Mr. Barnett established that this was an open meeting conducted via Zoom and appropriate public notice was given.

Mr. Hascall asked whether committee members felt that the entire Board should be part of the annual Endowment Fund report or should it just be a report to the Board following a presentation to the Finance Committee.

A motion to have the annual Endowment Fund Report by WoodTrust Bank every August to the Finance Committee. A report to the Board to follow. All Board members will be invited to the Finance Committee meeting to hear the report if they would like. Motion by Mr. Kellogg, second by Ms. Feith. Motion carried.

II. Review of Endowment Fund Investments

Mr. Hascall introduced Mr. Jon Clark who presented a review of the McMillan Library Endowment Fund Investment Portfolio. Questions and discussion followed.

III. Endowment Fund Account Access

Mr. Hascall noted that he has access to view the Endowment Fund Accounts. Any Board member who would like access to view the accounts should contact Vicki.

IV. Discuss Development of a Gift Policy

Mr. Hascall opened discussion on the development of a gift policy. Ms. Feith noted that this policy discussion comes from the review of the By-Laws revision discussions. A possible policy will be drawn up and reviewed at a future meeting.

V. Review Operating Fund and Endowment Fund Processes with Regards to Donations, Income, and Expenditures.

Ms. Feith asked for clarification of this process. A report to date will be sent to the committee.

VI. Review Accounting Process for Learning Futures Capital Project.

Discussed under item V.

Further discussion will take place prior to the December Board meeting.

A motion to adjourn was made by Mr. Kellogg, second by Mr. Broeren. Motion carried and the meeting adjourned at 6:10 p.m.

Respectfully submitted,
Vicki Steiner, Secretary