

MINUTES
McMillan Memorial Library
Finance Committee
December 9, 2021

DRAFT
Subject to
Approval

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

Ms. Feith established that this was a public meeting and appropriate public notice was given.

ROLL CALL ATTENDANCE:

Committee members present: Andrea Galvan, Susan Feith, Craig Broeren, Kim Heniadis and William Clendenning.

Other Board members present: Eric Montag

Administration: Vicki Steiner

Motion to approve the Minutes from the September 9, 2021, November 20, 2020 and December 10, 2020 Finance committee meetings was made by Mr. Clendenning, second by Mr. Broeren. Motion carried.

Ms. Feith opened discussion of the Endowment Fund status and policies. Ms. Feith reviewed the history of the Endowment Fund and Witter and Vaughan book funds. A corporate resolution will be presented to the full Board for approval noting the officers of the Board and who is authorized to act on behalf of the Board. Discussion followed. The Endowment Investment Policy will be reviewed each year and signed by the Treasurer and Superintendent of Schools.

Mr. Broeren moved to recommend to the full Board their approval of the modification of signatory for the Endowment to include the Chair of the Finance Committee and the Superintendent of Schools or his/her designee and present a Corporate Resolution to Transfer/Endorse Securities. Second by Mr. Clendenning. Motion carried.

Mr. Broeren moved to recommend to the full Board their approval of the President or Vice President as responsible for any contractual signatures. Second by Ms. Heniadis Motion carried.

A motion to recommend Board approval of a rebalance of the Endowment Management account and the Witter and Vaughan Book Funds as recommended by Jon Clark of WoodTrust Bank, was made by Mr. Broeren, second by Ms. Feith. Motion carried.

Ms. Feith opened discussion of the Surplus Property Disposal Report Policy and review of the financial components of a gift acceptance policy and procedures. Discussion followed.

Gift acceptance policy. Ms. Feith has several examples of gift policies to be reviewed.

Mr. Broeren moved to recommend the full Board retain legal counsel to review a gift accept policy, surplus property disposal policy, and 501 c(3) of endowment fund, second by Mr. Clendenning. Motion carried.

Old Business: Ms. Heniadis would like more information on grants and their status and that the Library should pursue more grant opportunities. A new action item to add to the Board agenda to include "Information requests."

Next agenda item: discussion of process between the City and Finance committee for future budget discussion.

A motion to adjourn was made by Mr. Clendenning, second by Ms. Heniadis. Motion carried and the meeting adjourned at 6:20 p.m.

The next meeting of the Finance Committee will be held on January 4, 2022 at 4:00 pm.

Respectfully submitted,
Vicki Steiner, Secretary