

February 1, 2021(6:00 pm) Minutes

Our mission: to be the community hub connecting our patrons to the world.

Jordan Bramley Library Board of Trustees
Minutes for Special Financial/Investments Meeting
Monday February 1, 2021 (6:00pm)

Attendance:

Linda Byrnes, Jan Richardson, Tim Sullivan, Dick Strauss, Loretta Johnson, Mindy Smart, Julie Clark (joined at 6:30 pm)

Agenda:

Dick gave details of the meeting in the morning with Chris DeCola (MassMutual), the library's investment advisor. The library has 2 sets of Securities: Mutual Funds and Corporate Bonds. The Mutual Funds (liquid) had an original balance of \$97,000+ with a current value of \$142,000+. The advice is to cash out the \$45,000+ profit and put that amount in a money market account before the stock market goes through a correction period with the possibility of losing those profits. By doing this, it turns the profit into actual cash and it gives the board the ability to access that money as needed for the library. Mindy concurred that was her understanding of that portion of the meeting.

Motion: Dick made a motion to take the approximately \$45,000+ profit at the end of business tomorrow and put it in a money market account. Jan seconded the motion. The motion passed with unanimous consent from the members present.

Tim discussed the addition to the board of the January meeting guests, Darcy Barber and Stu McDowall.

Motion: Tim made a motion to approve as board members, Darcy Barber and Stu McDowall, to fill vacant seats until the annual meeting in March, 2021. Dick seconded the motion. The motion passed with unanimous consent from the members present.

Mindy and Dick brought up for discussion the use of Corporate Resolutions to update the library's movement of funds (withdrawals/deposits/investments) with Chris DeCola at MassMutual and with Lyons National Bank. Julie joined the meeting during this discussion and it was decided to use Julie's template for the two Resolutions.

Motion: Tim made a motion to approve Dick Strauss as provisional treasurer and Melinda (Mindy) Smart as provisional secretary until the annual meeting. Jan seconded the motion. The motion passed with unanimous consent from the members present.

Julie discussed the two Resolution documents in more detail and added Dick and Tim's names to those documents. Both will provide copies of their driver's license to accompany the

documents when submitted to the appropriate entity. Julie will forward the documents to board members, who in turn will read and send their approval to Mindy. Once Mindy has approval, she will make hard copies, sign as the provisional secretary, and bring said documents to Linda. Linda will distribute to the appropriate entity and keep on file at the library.

Loretta brought up the interest in reviewing the by-laws and its term limits, or lack there of, for members. She also briefly discussed adding the use of zoom to meetings. Tim suggested we look at these ideas during the April meeting.

Motion: Tim motioned to adjourn. Mindy seconded the motion. The motion passed with unanimous consent from the members present.