



**Southeastern New York Library Resources Council
Minutes of the Board of Trustees Meeting
Conducted via Zoom on December 21, 2022**

Board Members Present	Mary Jo Russell, Grace Riario, Ellen Rubin, Gina Trask, Laura Streett, Mary Ellen Leimer, Floyd Lattin, Laurie Shedrick, Carla Lesh, Kristy Lee, Maura Albertson
Board Members Absent	Beth Zambito, Kirsten Carter, Becky Albitz
Representing Southeastern	Executive Director Tessa Killian, Finance Manager Liz Gurdin.
Call to Order	<i>President G. Trask called the meeting to order at 9:00am.</i>

New Business	
Investment and Fund Reserve Fund Policy	
<i>E. Rubin made a motion to review, discuss, and approve the proposed Investment and Fund Reserve Fund Policy. Seconded by G. Riario.</i>	
<p>T. Killian led a discussion of the proposed policy draft, which amends the Reserve Fund Balance Policy to include the rules and responsibilities for investing Southeastern's public fund and other monies into accounts that will maximize the return on investment.</p> <p>Trustees inquired on internal controls; specifically, what happens to funds when Certificates of Deposit (CDs) mature without renewal. In the example of Salisbury Bank, the funds would be withdrawn to the council's checking account, to then be returned to a money market account. In the example of Chase Bank, the funds would move to an FDIC-insured checking account established at that institution. Southeastern will review each CD a month prior to its maturation date to determine next steps.</p>	
<i>G. Trask called the question to approve the proposed Investment and Fund Reserve Fund Policy. By unanimous vote the motion carried.</i>	
Investment Strategy	
<i>L. Shedrick made a motion to review, discuss, and approve the proposed Investment Strategy. Seconded by M. E. Leimer.</i>	
<p>L. Gurdin led a discussion of the proposed Investment Strategy. Trustees were provided two documents, the first showing the total Return on Investment (ROI) using investments in four different financial institutions, including Certificates of Deposit (CDs) ranging from 12 months to 15 months, with the total anticipated ROI of \$40,375, and the second showing the ROI at the end of one year for the same investments, to deliver the anticipated earned interest of \$36,800.</p>	

Trustees requested that the footnote explaining the distinction between State-sourced funds and other balances (“Southeastern funds”) be clarified, so that those less familiar with that distinction be better able to understand these differently sourced balances. Trustees discussed the distinction between state aid and any interest earned on that aid, interest which does not face the same investment restrictions as the initial state aid balance. There was discussion as well on whether it would behoove the council to establish a separate budget class (such as an “Investment Class”) for council funds related to this activity; nothing was determined at this time, but such options remain available should it prove helpful to the management of funds.

G. Trask called the question to approve the proposed Investment Strategy. By unanimous vote the motion carried.

Bank Resolutions to Open New Accounts

G. Riario made a motion to discuss and approve the proposed resolutions to open two bank accounts and four Certificate of Deposit (CD) accounts. Seconded by E. Rubin.

T. Killian explained that to open CDs at Chase Bank and Mid-Hudson Valley Federal Credit Union, Southeastern needs to open a savings account at Mid-Hudson Valley Federal Credit Union for \$500 and a checking account at Chase Bank for \$2,000. Trustees were provided the following details regarding the proposed CD accounts:

- Chase Bank in the amount of \$200,000.00 for a 12-month term at a minimum of 3.00% annual percentage yield (APY)
- Mid-Hudson Valley Federal Credit Union in the amount of \$125,000.00 for a 15-month term at a minimum of 4.00% annual percentage yield (APY)
- Rondout Savings Bank in the amount of \$200,000.00 for a 15-month term at a minimum of 3.40% annual percentage yield (APY)
- Salisbury Bank and Trust Company in the amount of \$200,000.00 for a 13-month term at a minimum of 3.75% annual percentage yield (APY)

G. Trask called the question to open a checking account at Chase Bank and a savings account at Mid-Hudson Valley Federal Credit Union. By unanimous vote the motion carried.

G. Trask called the question to open four Certificate of Deposit accounts, as detailed, at Chase Bank, Mid-Hudson Valley Federal Credit Union, Rondout Savings Bank, and Salisbury Bank and Trust Company. By unanimous vote the motion carried.

Informational Items

Finance & Personnel Meeting Notes

Finance & Personnel meeting notes from December 13, 2022, provided to trustees for their information, include the details and discussion that led to today’s investment action.

Adjournment

G. Riario made a motion to adjourn the Board of Trustees meeting at 9:33am. Seconded by L. Shedrick. By unanimous vote the motion carried.

Respectfully Submitted,

DocuSigned by:

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Floyd Lattin, Assistant Secretary/Treasurer
 1/3/2023