

Carbondale Public Library Board of Trustees
Finance Committee Meeting
405 W. Main Street, Carbondale, IL 62901, Library Meeting Room
Monday, January 22, 2024, 10 a.m.

MINUTES

Call to order.

The meeting was called to order at 10:00 a.m.

Roll call.

Board of Trustees present: Barbara Levine, Chair; Joyce Hayes; Roland Person

Staff Present: Jennifer Robertson, Director

No visitors

1. Discuss and approve a plan for the investment of library funds.

- a. The Committee discussed the best plan moving forward to invest library funds, including the following:
 - i. The Carbondale Public Library's Financial Officers can purchase two Certificates of Deposits (CDs) with staggered terms. Each CD will be \$250,000 or under. The Financial Officers should choose local banks. Ms. Levine noted that SIU Credit Union has a 15-month CD at 4.75% interest. The Committee determined that a financial advisor would not be needed for these purchases. Ms. Robertson will check with the Financial Manager about steps to be taken before purchasing the CDs, including transferring funds from other accounts. The Committee agreed that Ms. Robertson should schedule an appointment with SIU Credit Union to begin opening an account. Ms. Robertson (Director), Ms. Levine (Treasurer), and Ms. Hall Grosshenrich (Finance Manager) will be named on the CD accounts.
- b. Mr. Person motioned to set up an account at the SIU Credit Union to invest up to \$500,000 in more than one CD at the discretion of the Director and the Treasurer. Ms. Hayes seconded the motion. The motion carried with unanimous approval.

Adjournment.

The meeting was adjourned at 10:38 a.m.

Respectfully submitted:

Roland Person, Secretary

Prepared by: Jennifer Robertson, Library Director