

ANGOLA PUBLIC LIBRARY

* SPECIAL * BOARD OF TRUSTEES MEETING April 27th, 2023

PRESENT Jack Kuebler, Jenn Page, Sally Needham, Tressa Crehan, Barb Schmitt, Diane Volker and Patty Friend. Excused: Mari Grennell, Val Stonitsch.

Jack Kuebler (President) opened the Special Board of Trustees meeting at 6:00PM.

NEW BUSINESS

A. DECISION ON INVESTED CDs ; Discussion regarding our current accounts and law regarding Local Gov't and municipalities. Information provided by Maarit Aga at Evans Bank to Jack Kuebler was read aloud by Jack at our meeting. (Source: www.nysenate.gov/legislation/laws/gmu/10)

“The Laws of New York/Consolidated Laws/General Municipal/ Article 2: General Municipal Finances/ Section 10. Deposits of Money; security. General Municipal (GMU) Local Gov't defined as as municipal corporation, school district, board of cooperative educational services, district corporation, special improvement district governed by a separate board of commissioners, industrial development agency or authority or a public library.

2 (B) Local government funds deposited in a designated bank or trust company in accordance with this subparagraph and held in the designated bank or trust company in excess of the amount insured by the federal deposit insurance corporation pending redeposit of the funds pursuant to this subparagraph shall be secured in accordance with subdivision three of this section.

2 (C) The full amount of local government funds redeposited by the designated bank or trust company into deposit accounts in banking institutions pursuant to this subparagraph (plus accrued interest, if any) shall be insured by the federal deposit insurance corporation.”

Summary: Our library funds must be in an institution that is FDIC insured.

Jack proposed and Diane made a motion that once the CD's have reached maturity (Early May 2023) we remove the funds currently held at Federal Credit Union, and we open two (2) new accounts at a banking institution that is FDIC insured. Motion seconded by Sally. All in favor, zero noes.

B. DESIGNATION OF BANKING INSTITUTION and Signatories; Motion made by Barb and seconded by Tressa that we designate Evans Bank as our sole banking institution. All in favor, zero noes. Note that current signatories are Jack and Mari. Jack motioned that authorized signatures on all the accounts will be the Board President, the Board Treasurer and also the Library Manager. Seconded by Barb, all in favor. Passed.

C. The Library funds will be moved to the proper banking institution the first week of May 2023. Jack will be taking care of the details regarding the transition of Library funds from the Credit Union to the Evans Bank. Currently we have two (2) accounts with Evans Bank. After the transfer we will have four (4) accounts in total.

NEXT MEETING will be May 2nd, 2023

ADJOURNMENT As this was our only order of business for this special meeting, we adjourned at 6:45PM through a motion made by Tressa and Diane.

Respectfully Submitted,
Patty Friend