

## MINUTES

### PARK RIDGE PUBLIC LIBRARY

20 S. Prospect Avenue, Park Ridge, IL 60068

Budget and Finance Committee of the Whole Meeting of the Board of Trustees

Held in the third floor meeting room at the Library

May 9, 2023 at 7:00 p.m.

President Hanba called the meeting to order at 7:00 p.m.

#### ROLL CALL

Trustees Present:

Alexandrea Hanba; Josh Kiem; Danielle Powers; Lauren Rapisand; Gregg Rusk; David Somheil, Deepika Thiagarajan

Theresa Renaldi, via telephone

Others Present:

Joanna Bertucci, Library Director; Angela Berger and Alyson Doubek, Library Staff

#### APPROVAL OF REMOTE ATTENDANCE

As Trustee Renaldi is attending the meeting remotely, it is necessary that a vote be taken to approve this remote attendance. President Hanba asked the reason for remote attendance and Trustee Renaldi stated that she is calling into the meeting due to personal illness. There being no objection,

Secretary Powers made a

**MOTION:** to approve the remote attendance of Trustee Renaldi

Trustee Rapisand seconded the motion.

Roll Call Vote: Yes: Hanba, Kiem, Powers, Rapisand, Rusk, Somheil, Thiagarajan

**Motion passed**

#### PUBLIC COMMENT

No comments were made

Before beginning the Budget and Finance Committee meeting, President Hanba stated that Secretary Powers will be taking over the position of Chair, Building & Grounds, filling the vacancy opened on May 1, 2023 when Joseph Steinfels became the City's fifth ward alderman.

Treasurer Somheil opened the Budget and Finance Committee meeting at 7:02 p.m.

Treasurer Somheil made a

**MOTION:** to approve the minutes of February 14, 2023

Trustee Rusk seconded the motion.

Roll Call Vote: Yes: Hanba, Kiem, Powers, Rapisand, Renaldi, Rusk, Somheil, Thiagarajan

**Motion passed**

#### INVESTMENT POLICY

Director Bertucci stated that Library Administration met with Finance Committee Co-Chairs Somheil and Rusk to review and discuss a draft Investment policy. The impetus for this discussion was driven by stronger than usual interest rates for certificates of deposit and a desire to continue to grow the recent \$250,000 Malinowski Estate gift. Also included in the packet is a rate sheet compiled by Finance Manager Alyson Doubek, listing current rates for CDs at local area banks. Director Bertucci added that the priorities for investment are security, liquidity and rate of return.

The committee discussed having signatories included in the Library Director Succession plan that was approved by the Board last month, rather than in the Investment Policy. President Hanba suggested that a glossary of terms would be helpful to include with the Policy manual and Vice-President Kiem asked if this

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policy had been reviewed by the Library's auditors. Director Bertucci stated that she would submit it to the auditors for review prior to the next Board meeting.

Ms. Doubek reviewed the rate sheet and discussion ensued with regard to the merits of keeping investments in local area banks vs. at online banks. It was agreed that the revisions from tonight's meeting be incorporated into a new draft and that this matter be added to the agenda for the May 16, 2023 Board meeting as "New Business"

**OTHER**

None

Treasurer Somheil adjourned the meeting at 7:35 p.m.