

Seymour Library Board of Trustees Special Meeting

Meeting Date: 1 February 2020

Approval Date: 19 February 2020

Call to Order

The special meeting of the Seymour Library Board of Trustees Special Meeting was called to order at 10:05 am on 1 February 2020 by Board President T. Pennington.

Attendance

Present: Marilynn Brown, Pat Galinski, Taysie Pennington, Mary Rich, Scott Rochette, Mary Squires, Meg Zimmer, and Mike Boedicker (Director)

Absent: LuAnne Cenci and Sandeep Singh

Action Item 1: Designating Christa Filipowicz as Signatory to Library Accounts

Under our new agreement with the municipalities and following New York State Education Law, the municipalities will designate a Library Treasurer to serve in two-year increments, rotating among the municipalities and starting with Clarkson. Clarkson Supervisor Christa Filipowicz, who will serve as Treasurer in 2020 and 2021, must become sole signatory of the Library's bank accounts. The banks require a board resolution to this effect.

The Board discussed this matter at some length. There is some concern that as the Library waits to receive disbursements from Clarkson and Sweden (due to arrive shortly), short-term payroll funds may be affected. It was suggested that the Library move some reserves money (on the order of at least two payroll periods) into the checking account until the Treasurer takes over. It was also suggested that we ask Christa to set up periodic automatic transfer of funds for this purpose going forward.

M. Rich made a motion (with M. Squires seconding) to move up to \$30,000 from Five Star account #xxx40 to Five Star account #xxx28 to cover payrolls of 6 February 2020 and 20 February 2020, with the transfer to be completed by 3 February 2020. The motion passed nearly unanimously, with M. Brown voting no.

M. Rich made a motion (with P. Galinski seconding) that Christa Filipowicz becomes sole signatory of all Library bank accounts, including Key Bank and Five Star accounts, on or after 6 February 2020. The motion passed unanimously.

Action Item 2: Designating Christa Filipowicz as Signatory to Key Bank Collateral Agreement

Christa Filipowicz must also become signatory to Key Bank's collateral agreement (insuring Library deposits in amounts exceeding FDIC limits of \$250,000) following removal of current board signatories.

The Board discussed this matter. M. Squires made a motion (with M. Rich seconding) moves that we designate Christa Filipowicz (Library Treasurer) as sole signatory to Key Bank's collateral agreement (insuring library deposits in amounts exceeding FDIC limits of \$250,000), concurrent with the removal of Margaret Zimmer (Library Board Trustee) as signatory, on or after 6 February 2020. The motion passed unanimously.

Action Item 3: Retaining Freed Maxick for certain services

The Board should formalize retaining Freed Maxick for annual update documents (AUDs), annual financial reports, and Form 990 preparation.

The Board discussed the matter, understanding that we have a pending deadline of 1 March 2020 to file the Library Annual Report, and the desire to engage a CPA firm to conduct an audit. Given the imminent deadlines and the likely duration of a full audit, M. Squires made a motion (with M. Zimmer seconding) to retain Freed Maxick for annual update documents (AUDs), annual financial reports, and Form 990 preparation, for an amount not to exceed \$4,000. The motion passed unanimously.

The Board discussed the options available for addressing the certificates of deposit (CDs) currently retained by the Foundation, and agreed to seek advice from the Library's new Treasurer:

Option 1: ask the Foundation to change the signatory on the existing CDs to Christa. This will take a few days to complete.

Option 2: ask the Foundation to terminate the CDs early and incur the Reg Q penalty that will make the funds immediately available for deposit in the existing Library account, with Christa as the sole signatory.

Upon receipt of guidance from Christa, the Board will contact the Foundation to take the recommended action.

Adjournment

At 11:57 am, M. Rich made a motion (with S. Rochette seconding) to adjourn. The motion passed unanimously.

Next meeting: 19 February 2020, 7:00 pm.

Minutes respectfully submitted by S. M. Rochette.