

Maitland Public Library Board of Trustees
Finance Committee Workshop
Wednesday, December 20, 2023
6:00 pm



ATTENDANCE: The following members were present: Dr. Steven Lee, President; Ms. Marilyn Sandoz, Vice-President; Mr. Andrew Harrison, Treasurer; Ms. Maria Hannon, Secretary; Mr. Bob Allen, Chairman; Mr. Kay Yeuell, Trustee

- Staff Present: Ms. Jenn Bishop, Executive Assistant

MEETING CALLED TO ORDER AT 6:01 PM by Mr. A. Harrison

WORKSHOP TO REVIEW CORPORATE ACCOUNTS AND EXPENSES:

There was a general discussion to recap the last Finance Committee Workshop, and the last monthly Board Meeting. Dr. Lee recounted his discussion with an expert in the legal aspects of government campaigning as it pertains to the use of corporate funds to support the advocacy campaign for a new library building. The advice being that funds could be offered from a 501(c)3 organization, as long as those funds didn't constitute a significant amount; the term "significant amount" being open to interpretation.

The Corporation has two CD's totaling approximately \$100,000.00 each could be dissolved early, with a penalty, to make a large sum available if needed. There is also a money market account at First Horizon with unrestricted funds totaling approximately \$13,000.00 that could be accessed, if needed, without having to pay any penalties. The Committee will recommend to the Board to approve a value from the unrestricted money market account for use towards the new library campaign, to make the funds available quickly, should they become needed. Mr. Harrison and Ms. Bishop will work together to solidify the language of this motion prior to the January 2024 meeting.

The first of the two CD's matures in March 2024. The Committee will recommend to the Board to allow this CD to mature, and be moved into an already open money market account at Commerce bank, to be kept available until the results of the bond referendum for the new library building are revealed, at which time other investment options will be considered. Should the previously discussed funds kept at First Horizon be depleted, these newly matured funds at Commerce would be used to replenish that account, which pays for corporate related expenses throughout the fiscal year.

The Committee also intends to ask the Board at the January 2024 meeting, if the March 2024 meeting dates should be rescheduled, or if any dates should be added to the calendar, in anticipation of the scheduled election date and CD maturity date.

Dates to Remember: Board Meeting – January 17, 2024
Board Meeting – February 21, 2024
Bond Referendum Date – March 19, 2024
Board Meeting – March 20, 2024
Commerce CD Maturity Date – March 23, 2024

MEETING ADJOURNED AT 6:52 pm by Mr. A. Harrison
Minutes submitted by *JB Bishop*, Executive Assistant