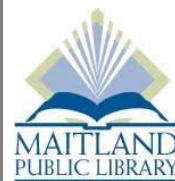


Maitland Public Library Board of Trustees

Finance Committee Workshop

Thursday, September 5, 2024

6:15 pm



ATTENDANCE:

The following members were present: Mr. Andrew Harrison, Committee Chair; Mr. Bob Allen, Board Chair; Dr. Steve Lee, President; Mr. Kay Yeuell, Trustee

The following member was not present, and unexcused: Ms. Marilyn Sandoz, Vice-President

Staff Present: Ms. Jenn Bishop, Executive Assistant

Additional Attendees: Ms. Laurie Fuller, Trustee

MEETING CALLED TO ORDER AT 6:15 PM by Mr. Harrison

WORKSHOP TO DISCUSS INVESTMENTS: The current accounts were presented and discussed. It was decided that the checking account at Commerce Bank would be closed. The funds from that account will be deposited into the Board of Trustees Operating account at First Horizon bank.

Mr. Harrison asked for input from the committee members on their preference for types and duration of future investments. Mr. Lee stated that he thinks that conservative investments were more favorable at least until such time as the Foundation can take over stewardship of the funds. CDs are the currently preferred investment. Mr. Allen agreed that shorter investments were ideal, as it would keep the funds more accessible.

The current investment policy was reviewed. It was decided that after the annual membership meeting, the new Finance Committee for FY 2025 would be charged with revising the investment policy.

Ms. Bishop will communicate with the bank and coordinate with designated signers to close the Commerce Bank account, and move the funds to First Horizon Bank.

MEETING ADJOURNED AT 6:55 pm by Mr. Harrison

Minutes submitted by *JB Bishop*, Executive Assistant