

## **Meeting Minutes: Special Board Meeting: May 1st, 2023, 9am**

**Call to Order:** At 9:01am, Vice President Ruggeri called the Special Meeting of the River Forest Public Library Board of Trustees to order. The roll was taken:

- Trustees Present: Cathy Ruggeri, Ann Berens, Elan Long, Tom Smedinghoff, Jim Hopkinson.
- Also Present: Emily Compton (RFPL Director) and Shannon Duffy (RFPL Operations Manager)

**Visitors and Guests: None.**

### **New Business**

The Special Meeting was called by Trustees Ruggeri and Smedinghoff to discuss authorizing CIBC as an approved banking institution for investing Library funds as required by Library policy. Given uncertainty regarding delays in property tax payments, the Finance committee recommended CIBC because of its attractive interest rate for three- and six- month CDARS as well as ease of administration.

Trustee Smedinghoff moved to name CIBC as an institution authorized to provide financial services to the Library, Trustee Hopkinson seconded.

Trustees discussed potential penalties for early withdrawal of funds, the reputation of CIBC, and strategies for managing maturity periods of the investments. The consensus was that putting \$400,000 in a 3.25 month CDARS account and \$200,000 into a 6.5 month CDARS account would make sense until there is better information on property tax timing and longer term accounts can be considered.

Director Compton will notify Byline Bank that the CDARS account maturing there in August will not be rolled over into a new account.

The motion passed on a roll call vote.

Ayes: Berens, Hopkinson, Long, Ruggeri, Smedinghoff

Trustees discussed proactively authorizing multiple local and national financial institutions to provide financial services to the Library rather than approving one at a time.

### **Adjournment**

The meeting was adjourned at 9:15am following a motion by Trustee Berens, which was seconded by Trustee Smedinghoff.

Respectfully submitted,  
Elan Long, Secretary