

# Newark Public Library Board Meeting Minutes

2023

Date: November 9, 2023

Present: Tanya Taylor, Keeley Kuperus, Kimberly Russell, Peter Blandino, Joey Nicosia, Debora Barry, Sue Oberdorf, Chris Mizro, Jennifer Stell

Absent: Andrea Windus

**Call to Order by Joey Nicosia at 6:02pm**

**Public Comment:** No public attendance.

**Secretary's Report:** Review of minutes.

Motion to approve secretary's report made by Sue and seconded by Chris, and passed unanimously.

**Treasurer's Report:** Review of abstract and budget report.

- Motion to approve abstract made by Chris, seconded by Sue, and passed unanimously.
- Motion to approve the budget report made by Chris, seconded by Sue and passed unanimously.
- Motion made to change the name of the existing Muni Savings Account #2852 with LNB to reflect "Building Interior and Equipment Reserve" at LNB made by Sue seconded by Kim and passed unanimously. See summary below.
  - Summary of Treasurer's report from October 30: Muni Savings Account #2852.
  - Treasurer Blandino researched our bank records and found the origin of the \$76,000 in Muni Savings Account #2852.
    - On May 10, 2022 a withdrawal of \$50,000 was made from NPL Savings Account #2661. On May 10, 2022 a deposit was made into a new account Muni Savings Account #2852, for \$50,000.
    - On October 7, 2022 \$26,000 was withdrawn from the LPL Investment Accounts as earned interest and then deposited into Muni Savings Account #2852. These were the two transactions representing the history of how the Muni Savings Account 2852 was established, for \$76,000.
  - There isn't any record found at this time that authorizes the transfer or withdrawal of any funds listed above to create the Muni Savings Account #2852, for \$76,000. Although there are several meeting minute references to the \$50,000 for establishing a Building Reserve. Further, Treasurer Blandino couldn't find any reference to establishment of reserves, or the specific establishment of the Building Reserve.
  - The NPL Board wants to create a reserve for the Building Interior and Equipment. In the past, there has been some concern that this \$76,000 is restricted, however, investigation of

# Newark Public Library Board Meeting Minutes

2023

this account shows the money that makes up the \$76,000 came from Library savings and a library investment.

- It is therefore recommended that the NPL changes the name of the account from Muni Savings to Building Interior and Equipment Reserve
- Motion made to acknowledge the previous actions taken by the previous Treasurer to create CD account #5504 for \$350,000 on Sept. 29, 2022, with a Maturity date of March 29, 2023, then close out that CD made by Chris seconded by Deb.
- Motion made to acknowledge the previous actions taken by the previous Treasurer to create CD account #5521 for \$350,000, deposited March 29, 2023, with a Maturity date of December 29, 2023 with, interest rate of 3% made by Kim seconded by Deb.
  - Treasurer's report provided 11/1/23: History for our \$350,000 CD (#5521) that matures 12/29/23.
  - A withdrawal was made from our savings account #2661 on September 29, 2022 by previous Treasurer Mallett for \$350,000. This \$350,000 was deposited into a CD Account #5504 September 29, 2022, with a six (6) month maturity date of 3/29/23. This CD for \$350,000 was then closed, on Maturity date. The interest earned was \$2,727.57 and deposited into our savings account #2661 on 3/29/23.
  - On 3/29/23 a new CD Account #5521 was opened for \$350,000, for six (6) months with a 3% interest with a Maturity date of 12/29/23.
- Motion made to acknowledge actions (financial transfers) completed by the Treasurer in previous month, which is detailed in the Treasurer report made by Sue, seconded by Chris.
- Motion made by the NPL Board to update the job description for the Treasurer to add the below wording, made by Sue, seconded by Keeley.
  - “The Treasurer is responsible to advise the NPL Board in writing or email of the action taken to establish investments, deposits, withdrawals, or the transfer of NPL monies. The Treasurer should maintain his or her independence on investments, deposits and withdrawals of NPL monies, however, the NPL Board needs acknowledgement of the Treasurers actions in a timely manner.”
- Note, a few dates in the Treasurer's report were inaccurate, the LPL investment accounts were established **8/24/17** and the one of the CD's created from the \$315,100 matured this year on **11/15/23**.

# Newark Public Library Board Meeting Minutes

2023

- On 8/24/17 there was a transfer from LNB bank of \$ 315,100 from NPL savings account #2661 to the LPL Brokerage Account to create two Structured CD accounts. One CD for \$250,00 and one CD for the balance \$65,100.
- These two CD'S reached Maturity on 9/30/22. On October 5, 2022, \$ 250,000 was a new CD with UBS Bank USA Salt Lake City Utah. **Maturity date is 11/5/24, % 4.25 % Annually.**
- On October 6, 2022, A CD was opened with Santander Bank NA Wilmington Del., for \$ 50,000 with interest Rate @ 4.05 and Maturity date, of **11/5/23**. This rolled into the CD discussed (\$62K) below.
- Motion made by the NPL Board to confirm two CDs (#7516) with approx. \$250K and #3088 with \$62K) originated from Radder Trust made by Chris, seconded Deb.
  - Based on institutional knowledge from board members that have had legacy periods of service, CD account #7516 containing \$250K and new CD account #3088 containing \$62K are Radder Trust Funds and must be spent according to the Radder Trust rules, for a current total of \$312K in funds.
- Motion made to approve the deposit of \$62K into CD account #3088 deposited 10/19/2023 with a maturity date of 10/20/27 with interest rate of 5% made by Kim seconded by Sue
  - On 10/19/23 Treasurer Peter Blandino working with Lyons National Bank made a deposit of \$62,000. The money was withdrawn from our NPL savings account #2661 and deposited into a CD account number #3088 with Lyons National Bank. The term of the CD is four (4) years, with a maturity date of 10/20/27. The interest rate is five (5) % guaranteed for the term of the CD.

## **Director's Report:** Review of Director's Report.

- Director's Report
- Adult Services Report
- Youth Services Report
- Staff Spotlight: Paul DuVall! Thank you so much for all your support, especially with IT Paul!

## **Committee Reports:** The Friends of the Library received a generous donation, yay!

## **Old Business:** None

## **New Business:**

- The Library lease agreement with the Village of Newark needs to be renewed.
- Motion made to approve the Hoffman Clock Museum 2023 -2024 lease made by Keeley, seconded by Sue passed unanimously.

# Newark Public Library Board Meeting Minutes

---

2023

- Motion made to accept the resignation of Nancy Brevet, Library Clerk, part-time effective November 1, 2023 made by Kim seconded by Deb.

Motion to adjourn the meeting made by Kim, seconded by Deb at 6:53pm.

Next Meeting: Next Meeting: Thursday December 14, 2023

Submitted by Keeley Kuperus