

WABASH CARNEGIE PUBLIC LIBRARY BOARD OF TRUSTEES

The Board of Trustees of the Wabash Carnegie Public Library met at 5:30 p.m. on Tuesday for the Board of Finance meeting, January 15th, 2019 in the library board room. Notice was posted of this meeting pursuant to Indiana Code Sec. 5-14-1.5-5(a) (b).

Members present were Board members: Jeff Knee, Bill Benysh, Jim Widner, Charles Miller, Kipp Cantrell, and Mary Jo McClelland. Excused: Susan L. Baker. Also present were Ware Wimberly, Executive Director, and Sara Peterson, Consultant.

CALL TO ORDER

Jeff Knee opened the meeting at 5:30 p.m.

Board of Finance – Review Investments

Action: It was moved by Bill Benysh to make the current Board the Board of Finance and seconded by Charles Miller. Motion passed.

The Board reviewed the current investments in the Investment Holding Report provided by Amy Wendt as of January 15th, 2019. Trustees discussed the various investments. With its being Kipp Cantrell's first meeting as a Library Trustee, background was provided on the accounts being diversified into holdings with at least 2 to 3 financial institutions in the community or library district in the past couple of years. Due having the highest interest over many years, investments had been primarily held at Beacon Credit Union.

Sara Peterson brought up a very good point per the library monies held at Beacon Credit Union and being fully insured. Since Beacon is a credit union rather a traditional bank, the question was discussed on whether those accounts were 100% insured or partly. Ware and the Trustees were not certain on that question. Ware will be in contact with Beacon tomorrow to find out and will report to the Board by e-mail.

Ware and the Trustees also discussed a savings account the library has at Crossroads Bank that has not been used for over 11 years. The Crossroads savings account had \$1,909.70 as of the 1/15/19 Financial Report. Ware inquired if the money in that Crossroads savings account could be transferred to the Crossroads Checking Account that had been opened up with the Wells Fargo leaving Wabash at the end of last year. Because the in the Crossroads savings account has not been used for such a long time and the Board was unsure of its original purpose, Ware recommended it be put in the Crossroads checking account where the money would be used. Trustees discussed and agreed for the money in the Crossroads Savings Account to be transferred to the Crossroads checking account.

Action: It was moved by Mary Jo McClelland to approve the Investment Holding Report as shown in the meeting and second by Bill Benysh. Motion passed.

ADJOURNMENT

Action: It was moved by Bill Benysh and seconded by Jim Widner to adjourn the Board of Finance meeting at 5:50 p.m. Motion passed.

Respectfully Submitted,

Ware W. Wimberly III, Executive Director