

WESTCHESTER LIBRARY BOARD OF TRUSTEES
REGULAR MEETING MINUTES
JANUARY 23, 2017

LIBRARY BUILDING
10700 CANTERBURY ST.
WESTCHESTER, IL 60154

Pledge of Allegiance

1. Meeting Opened by Secretary Demitrus Evans who deferred to Treasurer Jerry Chenski. **Roll Call:** 7:07 PM by Treasurer Jerry Chenski. Present were Treasurer Jerry Chenski, Trustee Sandy Laszkiewicz, Trustee Elizabeth Hunter, Secretary Demitrus Evans, Trustee Jenice Hampton (7:12 pm), Also Present: director Fidencio Marbella and Business Manager Allison Muzal. Absent: President Cathy Kuratko and Vice-President John Lamberti

2. Public Comment -No Comments

3. New Business

Investments-

A. Matt Krajniak of Focus Financial

Discussion of library investments. Opined that the library can invest in municipal bonds, government securities, FDIC CD's and money markets, treasury notes and Corporate bonds from corporations worth at least \$500 Million and are in the top 2-3 ratings, as long as no more than a third of the investments are in these bonds. We should not invest long term as about half of the money will be used within two (2) years. Library has a goal to have less risk, but higher rate of interest.

Matt's suggestion is that since investments in a mutual fund can change and it is possible that they could invest in securities that the library cannot invest in we could avoid this from happening. Our options would be to look at individual securities which we could select and hold them, or look at a 3rd party manager who would choose them for us. There would be another fee for the 3rd Party fund manager which starts at a quarter %.

B. Waddell & Reed Proposal was received from Chris Forbes. It states that we should have a 3 Tiered Bond Fund investment. Waddell & Reed's attorneys would not say what we could and could not invest in.

C. Our investments are currently at Waddell & Reed. We had a large loss in November 2016 due to rising interest rates.

Motion by Treasurer Jerry Chenski that we change our investments to Focus Financial, 2nd by Secretary Demitrus Evans, motion carried. 3 yeas, 1 nay, 1 abstain

4. Review of Minutes

A. Amended Regular Meeting Minutes from 11/28/16 with inclusion of Executive Meeting Minutes added- Motion to accept by Treasurer Jerry Chenski, 2nd by Trustee Sandy Laszkiewicz, motion carried, 5 ayes, 0 nays, 2 absent.

B. Regular Minutes from 12/19/16- Motion to accept by Treasurer Jerry Chenski, 2nd by Trustee Jenice Hampton, motion carried, 5 ayes, 0 nays, 2 absent

C. COTW Minutes from 01/09/17-Motion to accept by Secretary Demitrus Evans, 2nd by Trustee Elizabeth Hunter, motion carried, 5 ayes, 0 nays, 2 absent

6. Payment of Bills

All of our construction bills are coming in. Project total over \$92,000 and includes: bills for electrical work, plumbing, tile work and construction oversight. It also includes our Quarterly SWAN bill and January Health Care Bill to the Village of \$8389, Art Howell-played Santa in December and received payment.

Motion to accept payment of the bills in the amount of \$92,642.95 by Treasurer Jerry Chenski, 2nd by Trustee Elizabeth Hunter, motion carried, 5 ayes, 0 nays, 2 absent.

7. Treasurer Report - Investments down due to the rising interest rates.

Motion to accept Treasurer's Report by Secretary Demitrus Evans 2nd by Trustee Sandy Laszkiewicz, motion carried, 5 ayes, 0 nays, 2 absent.

8. Review of Library Policies

A. Policy 6.82 Resignation - Motion to accept amendment of 2 week notice by Secretary Demitrus Evans, 2nd by Trustee Elizabeth Hunter, motion carried, 5 ayes, 0 nays, 2 absent.

B. Reaffirm Policies: 6.78 Job abandonment, 6.80 Staff Corrective Action, 6.8 Exit Interview, 6.84 Identity Protection- No Changes to any - Motion to accept by Trustee Jenice Hampton, 2nd by Treasurer Jerry Chenski,, motion carried, 5 ayes, 0 nays 2 absent.

9. Director's Report-

Website up, there was a glitch with Wi Fi click through page, now corrected.

SWAN COTW Meeting in February, voting now over regarding the LINC and MAGIC libraries joining SWAN.

Staff will be meeting the architects for the proposal for club house under the stairs and for the story time room remodeling

The library is waiting on a proposal for replacement of Fire Alarm Panel from 20/10 Engineering.

Plumbers came today so drinking fountains upstairs complete.

Motion to accept Director's Report by Treasurer Jerry Chenski, 2nd by Secretary Demitrus Evans, motion carried, 5 ayes, 0 nays, 2 absent.

10. Public Comments- No Public

11. Executive Session- Suggestion to Postpone Executive Session until President is present

12. Board Comment- Focus Financial should provide options for our next meeting

13. Adjournment- Motioned by Secretary Demitrus Evans at 8:14 PM, 2nd by Trustee Sandy Laszkiewicz, motion carried, 5 ayes, 0 nays, 2 absent.

Submitted by Secretary Demitrus Evans