

TADL Board of Library Trustees

Finance Committee

Minutes

April 5, 2016, 10:00 AM ~ Thirlby Room

In Attendance:

T. Kachadurian, Chair, J. Gillman, President, and M. Payne, trustee, G. Parsons, and J. Porter, staff.

Agenda Approval – The agenda was approved with the addition of Debt Payment and Budget Amendment for MERS Payment added.

Minutes Approval – The minutes of the March 1, 2016 meeting were approved as distributed.

Public Comment – There was none.

Investment Policy Discussion

Parsons brought an updated Investment Policy to the Committee for review. It was introduced at a previous Policy Committee meeting where members recommended it be taken to the Finance Committee. The policy was prepared by Fifth Third Bank using a template from the Library of Michigan Financial Management Guide incorporating language compliant with Michigan Public Act of 1943. Following discussion, members agreed to take it to the April Board meeting. Parsons will check with Fifth Third Bank regarding the necessity of using their addendum that includes a maturity structure.

Debt Payment

Parsons reported that the Board needs to take action in April to authorize payment of the debt service payment that is due on May 1. It will be the next to last large payment on the bond with the final one payable May 1, 2017.

Budget Amendment for MERS Payment

Although the Board authorized payment to MERS for TADL's unfunded pension liability, the budget was not amended to recognize the action. Parsons will prepare a resolution for the April Board meeting at the direction of the Committee.

Schmuckal/Blair Fund

Payne requested that the Committee consider the status of the funds donated by the Schumckal family to use to provide library services in Blair Township. He noted that since it does not appear that TADL will be doing anything with the money, we should consider options on how to get it off our books. Parsons will contact Karrie Zeits for advice, and this item will go on the April Board agenda for discussion.

Public Comment – There was none.

Next Meeting: May 3, 2016

Topics:

Adjournment – The meeting adjourned at 10:19 a.m.

Roster: Tom Kachadurian, Chair; Jason Gillman; Mark Payne; Parsons; Porter (staff)