

TADL Board of Library Trustees

Finance Committee

Minutes

May 3, 2016, 10:00 AM ~~ Thirlby Room

In Attendance:

T. Kachadurian, Chair, and M. Payne, trustee, G. Parsons, J. Porter, and H. Davis, staff.

Agenda Approval – The agenda was approved as presented.

Minutes Approval – The minutes of the April 5, 2016 meeting were approved as distributed.

Public Comment – There was none.

Discussion of Schmuckal Funds

The committee members discussed various options for how TADL might deal with the funds in the Chemical Bank account that were donated by the Schmuckal Family Trust. At this time, and for the foreseeable future, the funds cannot be used according to donor intent, which was for library services in Blair Township. Following discussion about the fiduciary responsibility placed on TADL as holder of the funds, the Finance Committee has determined that: 1) There is no money in the budget and no likelihood that there will be to run a library in Blair Township, and 2) It is recommended that the Schmuckal family request the money back with the interest it has earned to get it off TADL books. Parsons mentioned that legal counsel had some communication with the Schmuckal family regarding a meeting about the disposition of the funds. Parsons will check back with Karrie Zeits to see if a meeting can be arranged.

Public Comment – There was none.

Next Meeting: June 7, 2016

Topics:

Adjournment – The meeting adjourned at 10:44 a.m.

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