

**Plainfield Public Library
BOARD OF TRUSTEES**

Room 5

**Minutes of the Regular Meeting, May 25, 2023
11:00 a.m.**

1. ROLL CALL

Pat Fleming, *President*, Donald Brown, Joan Cansdale (excused), Inez Durham, Joanne Macaluso, Maritza Martinez (absent), Cynthia Slade
Guests: George Reilly, Vinnie Jule

2. OPEN PUBLIC MEETINGS ACT

The notice requirements of the Open Public Meetings Law were satisfied by notification to the press and by notices posted as required in accordance with the provisions of Public Law 1975, Chapter 231.

3. MINUTES

Motion to accept the minutes of the Regular Meeting, April 27, 2023: MSC: CS/ID

4. PRESIDENT'S REPORT - Pat Fleming - no report

Report by Reilly Financial LLC Investments

This was the 4th anniversary of Reilly Financial LLC Investments being our financial advisors. Report: The financial market dropped last year due to the uncontrolled inflation rates and we lost most of the gains from the rise of the market during COVID. However, the last eight months things have been improving and Reilly hopes this will continue. Money that we have in the government money market is gaining a good return. Bonds have also recovered and our bonds are now in a more stable position. Suggestion for our money market funds were: \$250,000 FDIC; \$500,000 in our money market. It was recommended that we move the \$1,000,000 from the Sotheby's sale and buy Treasury notes as follows: 3 month \$250,000; 6 month \$500,000; and 12 month \$250,000. This approach is a ladder approach and will lock the current rate, which is currently higher than usual.

5. SECRETARY'S REPORT - no report

6. TREASURER'S REPORT - the Treasurer's report began with positive reflections on Reilly Financial and the excellent way in which they not only manage the Library's endowment but also inform and educate the Trustees in financial matters.

• REVIEW OF MONTHLY DISBURSEMENTS

Comments were made about the amount costs have risen for basic utilities.
Motion to approve the City and Library disbursement reports for April 2023
MSC: ID/CS

• REVIEW OF FINANCIAL STATEMENTS & EXPENSE DETAIL REPORTS (*Financial reports do not require a vote. The chair announces that they will be filed for audit.*)

• REVIEW OF Reilly Financial LLC INVESTMENT REPORTS - File for audit.

NOTE: Please call the Administrative Office (757-2305)

1. To notify of intended absence from meeting; and/or
2. For detailed information on any disbursements.

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Portfolio balance as of April 30, 2023, \$6,232,404.56; current as of May 19, 2023, \$7,316,082.72 (includes deposit from Sotheby's).

7. **DIRECTOR'S REPORT** - Refer to written report sent with packet.

- Discussed new policy for Book Selection and 1st Amendment Challenges. Background for the policy and the sources used to write the Plainfield Library policy. Policy reiterates Freedom of Speech and Freedom to Read under the 1st Amendment. It also includes a form that needs to be filled out for any challenges. Pat Fleming made a motion to approve the new policy. Board approved the updated policy unanimously.
- George M. Johnson will be speaking at the Library on June 24 in celebration of PRIDE Month. He was a Plainfield resident and his family still lives in Plainfield.
- Meeting room and disruptive behavior policy was handed out to the board members. We will discuss the policy at the June meeting.
- City's Cannabis Fair, held at the Library, was a success.

8. **COMMITTEE REPORTS**

- Strategic Plan - next steps
 - Set up meeting for finalization of Objectives and Strategies. Inez requested a copy of the latest draft to the board.

9. **OLD BUSINESS**

- Front Entry Repair Work was contracted and will hopefully, be completed by the end of the summer. The work includes removal of bike racks, repair of drains in parking lot and repair of broken stairs and pavement at the Library entrance.

10. **NEW BUSINESS**

- 1st Amendment - reviewed during the Director's report
- Banking issues (Donna will report)
 - Fraudulent check - One of our checks was stolen from the mail. That check was used to create a fraudulent check that they tried to cash on 3 separate occasions. They failed each time since PNC Bank caught the fact that the check looked fake.
 - Citizen's Bank Account - Investor's Bank was sold to Citizen's Bank and we have had to switch our accounts over. However, they lost the paperwork from our account in their system and we have had to work with them to straighten out the account.

11. **COMMUNICATIONS FROM BOARD MEMBERS** - None

12. **PRIVILEGE OF THE FLOOR** - None

13. **ADJOURNMENT at 12:30 p.m. to: June 22, 2023. MSC: ID/DB**

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