

The meeting was called to order at 5:30 p.m. by Chair Hertel.

1.0 ROLL CALL – Present: L. Hertel and M. Lindberg. Director P. Laughlin. Absent: B. Ludwig. Audience: Meena Segu, Manager, Tri City National Bank (Hales Corners)

2.0 AGENDA ITEM

- 2.1 Minutes of the September 24, 2020 meeting were reviewed. A motion was made and seconded (Hertel/Lindberg) to approve the minutes as presented; motion passed unanimously.
- 2.2 Committee reviewed the Library budget report with income/expense details for September 2020. After a brief discussion, a motion was made and seconded (Lindberg/Hertel) to recommend to the full Board acceptance of the identified income and payment of bills; motion passed unanimously.
- 2.3 Committee reviewed Library payroll (#21 and #22). After a brief discussion, a motion was made and seconded (Lindberg/Hertel) to recommend to the full Board acceptance of the payroll expenses; motion passed unanimously.
- 2.4 Committee reviewed the Library Board Funds for September 2020. After a brief discussion it was moved and seconded (Hertel/Lindberg) to recommend to the full Board acceptance of the identified income and payment of bills; motion passed unanimously.
- 2.5 Private donations (\$43.58): Meena Segu, Manager, Tri City National Bank (Hales Corners) reviewed the options for handling private donations for a nonprofit organization such as money market funds and certificate of deposit with various time periods. For money market investments, money can be added and used with up to 6 transactions in a month. Interest rates are at about 1% at this time. For Certificate of Deposit the interest rate is a little higher with terms of a year.
After Ms. Segu left the meeting, the Committee discussed their recommendation on handling private donations which includes using a local bank, probably in a Money Market account. Ms. Hertel suggested looking into TruStone Credit Union (on the corner of Forest Home Avenue and 84th Street) because their billboard advertised high interest rates. Ms. Laughlin will look into this.
- 2.6 Next meeting date: Thursday, November 19, 2020 (3rd Thursday).

3.0 ADJOURNMENT: Motion was made and seconded (Ludwig/Lindberg) to adjourn at 6:09 pm; motion passed unanimously.

Patricia Laughlin (e-signature)
Patricia Laughlin, Acting Secretary

Finance & Personnel Committee: Lindy Hertel (Chair), MaryAnn Lindberg, Beth Ludwig
Ex officio: Patricia Laughlin

Distribution: Library Board, Library Director, Library staff, Village Administrator
Post: Library Bulletin Board, Village Hall Bulletin Board, Fire Department Bulletin Board