

MINUTES OF EXECUTIVE SESSION OF THE REGULAR MEETING OF THE BOARD OF LIBRARY TRUSTEES OF THE VILLAGE OF CAROL STREAM – 616 Hiawatha Drive, Carol Stream, Illinois 60188

January 21, 2009

The Board of Library Trustees of the Village of Carol Stream went into Executive Session at approximately 7:41 p.m. pursuant to an exception to the Illinois Open Meetings Act, 5 ILCS 120/2(c)07 and 5 ILCS 120/2(c)21 where they discussed the investment of Library funds and the minutes of previous closed sessions as to whether or not the minutes should remain sealed and nothing else.

Present: Trustees Shambo, Bailey, Hudspeath, Siegman, and Douglas
Absent: Trustees Arends and Ranck
Also Present: Library Director Ann Kennedy

VI. COMMITTEE REPORTS

B. Finance Committee

1. Recommendation, Re: Purchase of an investment CD

Directory Kennedy was asked to investigate investing funds in a Certificate of Deposit which would yield a higher interest rate than those being given by Banks. The Daily Herald for 1/21/2009 listed CDs at National City and Fifth Third and West Suburban Banks. Fifth Third Bank is not currently on the Library's list of Designated Depositories. The Director will add Fifth Third bank to the list for approval at the February Board meeting.

The FDIC is now insuring accounts up to \$250,000. Kennedy will transfer monies from the Illinois Prime Fund to the Illinois Money Market Fund and have the money ready to invest after the February Board meeting. A time frame of no more than 36 months is recommended.

VIII. NEW BUSINESS

D. Semi-annual Review of Minutes of Closed Meetings

The following minutes of closed meetings were reviewed:

July 2, 2002
July 17, 2002
July 31, 2002
August 21, 2002
November 20, 2002
December 18, 2002
August 6, 2003

It was Kennedy's recommendation that since the person spoken of in the minutes is still in the neighborhood with her family, that the minutes should remain closed.

Also discussed were the minutes of the Executive Sessions for July 16, 2008 and August 27, 2008. It was the recommendation that the minutes of July 16 be released and that the minutes of August 27, 2008 having to do with the Library's books security system remain closed.