## MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF LIBRARY TRUSTEES OF THE VILLAGE OF CAROL STREAM

# Carol Stream Public Library 616 Hiawatha Drive Carol Stream, Illinois 60188

DATE: October 17, 2007 Time: 6:30 p.m. PLACE: Conference Room

#### 1. Call to Order

Chairman Douglas called the Special Meeting of the Finance Committee to order at 6:34 p.m.

#### 2. Roll Call

The roll was taken by recognition.

Present: Trustee Douglas, Trustee Hudspeath, Trustee Arends

Absent: none

Also Present: President Siegman (Ex-officio), Library Director Ann Kennedy, Maxine

Ledford of Examiner Publications

### 3. Recommendation, Re: Resolution 151 Amended, Designation of Depositories

Resolution 151 designates which financial institutions the Library is authorized to invest in. The list of Depositories has not been changed since 1999. Over half the banks listed no longer exist. The bank the Library is presently using, formerly known as LaSalle, was purchased and is now known as Bank of America. The list of suggested depositories was distributed for approval. The Committee will recommend to the Board that the Resolution 151 as amended be approved.

### 4. Discussion, Re: Banking Services

A letter was received from LaSalle Bank dated September 28, 2007 stating that the Government Cash Investment Fund was being discontinued. The Library would need to choose one of three recommended funds to invest in. The Library would also be charged a minimum of \$5000 annual fee to have LaSalle Bank continue to manage the Library's accounts. Representatives from National City met with Director Kennedy and put together a proposal for banking services which does not include any minimum fees and includes online banking. Trustee Douglas recommended that the Library discontinue using LaSalle for banking services and go with National City. The new funds recommended by LaSalle Bank to replace the GCI fund do not meet the criteria of our investment policy. The Board will be asked to approve rolling the GCI into the Illinois Funds Prime Fund, closing the

accounts at LaSalle Bank and opening new accounts at National City. If approval is granted at the regular meeting later that evening, the funds would be moved as soon as possible.

# 5. Recommendation, Re: Investment funds at Bank of America

It is recommended that the Library not pursue any further investment options with Bank of America/LaSalle Bank.

## 6. Adjournment

There being no further business to come before the Finance Committee, the Meeting wa adjourned at 6:57 p.m.	
Approved (date)	Ann Kennedy, Library Director for the Finance Committee