

Greenwood Public Library
Board of Finance Annual Meeting
January 9, 2024, 5:30pm

Members attending in person: Shan Rutherford, Lori Feller, Josh Jackson, Carmen Madsen

Members attending electronically: Tamara Russell by conference phone

Members absent: Nate Ellis, Lew Gregory

Other attendees: Cheryl Dobbs, Lynn Johnson, Kevin Hoover, Emily Ellis

Attending electronically: none

Unavailable: none

Call to Order: Shan Rutherford called the meeting of the Greenwood Public Library Board of Finance to order at 5:30 p.m.

Minutes of previous meeting

Minutes of the previous meeting were reviewed. Lori Feller moved to approve the minutes, Josh Jackson seconded, and the minutes of the January 10, 2023 meeting were approved by unanimous voice vote.

Election of Officers

Lori Feller called for the election of the slate of officers for 2024.

President – Shan Rutherford

Secretary - Tamara Russell

Josh Jackson made a motion to approve Shan Rutherford for president, Lori Feller seconded, and the board voted unanimously to approve.

Lori Feller made a motion to approve Tamara Russell as Secretary, Carmen Madsen seconded, and the board voted unanimously to approve.

Old Business:

Report on 2023 Investments

Cheryl Dobbs reported that interest rates in 2023 were generally low and the returns on our investments reflected that. To meet library needs, Cheryl recommended that the Rainy Day Fund be invested at Lake City Bank and the remaining Construction Funds be held there in a checking account due to the need for liquidity. The BIRF fund continues in an approved Lake City COD which matures in February. Mike Reuter has recommended that we re-invest this fund until June 1, 2024 and then use it to pay down debt.

Investment Policy

The Investment Policy was reviewed by the Board of Finance as part of the annual policy review process. No changes were made to the policy. Carmen Madsen moved to

approve, Lori Feller seconded, and the Investment Policy was approved with no changes by unanimous voice vote.

Resolution 2024-00 to invest the Rainy Day and BIRF Funds

The Board of Finance has once again determined that it is necessary to invest Rainy Day and BIRF funds in order to secure a return on public funds for the purpose of library projects,

Josh Jackson moved to approve, Lori Feller seconded, and the resolution to invest the Rainy Day and BIRF Funds was recognized as continuing through 2024 by unanimous voice vote.

Other Business: The next meeting of the Board of Finance will be held right before the January 2025 Board of Trustees meeting.

Public Comment

No public comments were made.

Adjournment: Shan Rutherford adjourned the Board of Finance meeting at 5:45 p.m.

Respectfully submitted,


Tamara Russell

Secretary