

LIBRARY BOARD MEETING MINUTES GARDEN CITY, MICHIGAN Approved

LIBRARY BOARD MINUTES FROM 9/12/2023

CALL TO ORDER

The meeting was called to order at 7:00 PM. Present were Board President: Drew McMechan; Board Vice President: Nancy Bailey; Board Secretary: Lynn Cox; Board Members: Barbra Reddy; Janet Smith; Paul Werhane; Director James Lenze; and Assistant Director Kim Poma
Guest: Jeff Anderson (MI CLASS); and Tahshamika Mitchell (Gov MIC)
Absent:

PRESENTATIONS

Jeff Anderson presented information about the investment pool MI CLASS, and answered questions from the Board.

Tahshamika Mitchell presented information about the investment pool Gov MIC, and answered questions from the Board.

APPROVAL OF MINUTES

It was moved by Board Member Werhane, supported by Board Member Smith. Resolved: to accept the minutes of the Library Board meeting of **Tuesday, August 08, 2023**, including the closed session minutes from the same meeting

Vote:

Aye: 6 Nay: 0

Passes 6-0 unanimous

DIRECTOR'S REPORT

It was moved by Board Member Smith, supported by Board Member Reddy. Resolved to accept the Director's report for the month as presented.

Vote:

Aye: 6 Nay: 0 Abstain: 0

Recused: 0

Passes 6-0 unanimous

FINANCIAL REPORTS

Monthly financial reports were presented.

UNFINISHED BUSINESS

INVESTMENTS

It was moved by Board Member Smith, supported by Board Member Werhane. Whereas, the Michigan Cooperative Liquid Assets Securities System (Michigan CLASS) is compliant with Public Act 20, and;

Whereas, the Michigan CLASS Board of Trustees oversees the pool and directs the pool administrator, Public Trust Advisors, to emphasize safety, liquidity, and convenience while providing diversification of investments and the advantage of a competitive return, and;

Whereas, Michigan CLASS investments are fully compliant with all appropriate Michigan investment laws, and;

Whereas, Michigan CLASS has over 600 funded participants ranging from the very large to the very small, with nearly \$3.5 billion in shares outstanding, and;

Whereas, this investment has no restrictions regarding withdrawals or contributions, affording the Library the ability to use Michigan CLASS as it best suits our individual needs.

Now therefore be it hereby resolved that the Garden City Library Board approves the Michigan Class Investment Pool as an authorized Investment institution, authorizes the Library Director to complete the necessary paperwork to enroll in the pool, and approves the addition of Michigan Class to the Investment Policy.

ROLL CALL VOTE

Aye: Werhane; McMechan; Cox; Bailey; Reddy; Smith

Nay: None

Abstain: None

Motion declared adopted unanimously. Resolution declared adopted

NEW BUSINESS

TRANSFER OF FUNDS

It was moved by Board Member Smith, supported by Board Member Reddy. Resolved to approve the transfer of \$200,000.00 to the Library's Credit Union account on or about September 21, 2023

Vote:

Aye: 6 Nay: 0 Abstain: 0 Recused: 0

Passes 6-0 unanimous

AUDIT

Discussed. No action.

OTHER BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

The meeting was adjourned at 8:23 PM

Next Meeting: **Tuesday, October 10, 2023 at 7:00 PM.**

A handwritten signature in black ink, enclosed in a hand-drawn oval. The signature appears to be "JBL" with a flourish at the end.