

**MINUTES of the MISSISSIPPI VALLEY LIBRARY DISTRICT
BOARD OF TRUSTEES FINANCE COMMITTEE MEETING**

DATE: February 1, 2024

TIME: 5:00 PM

PLACE: Community Room, Collinsville Library, Collinsville, IL

Call to Order

Cathy Kulupka, Committee Chair, called the meeting to order at 5:00 PM.

Roll Call

Committee members present:

Cathy Kulupka

Lisa McCormick

Jeanne Lomax, Ex-Officio member

Also present:

Kathy Murphy, Trustee

Kyla Waltermire, Executive Director

Ginny York, Trustee

Pledge of Allegiance

Public Input

- Mike Aden

Trustee Comment - None

Unfinished Business

- a. Proposal from Sustainability Partners re: Option for Collinsville Library Elevator
 - Waltermire will research elevator maintenance and issues for the last 5 years and provide details and costs.
 - Waltermire will contact Mike Pappas from Sustainability Partners to provide the committee with further details about the proposal, including cost.

- b. Possible investment of MVLD Funds
 - MVLD funds are currently held by Busey Bank in the form of one checking account, which is solely a pass-through account for bill payment, and nine savings accounts for separate designated funds. The savings accounts' interest rate was 0.75%, but after reaching out to Busey they increased the rate to 3.00%.
 - The committee agreed to recommend to the full Board moving MVLD funds to The Illinois Funds' money market accounts. The Illinois Funds is backed by the Illinois government and is currently earning an interest rate of over 5%.

- The committee also agreed to recommend that each of the nine savings accounts currently held at Busey Bank will be transferred in their entirety into nine accounts with The Illinois Funds for the purposes of clean bookkeeping and fund management.

A motion was made by Kulupka and seconded by McCormick to recommend the full transfer of the nine Busey Bank savings accounts into nine accounts with The Illinois Funds.

A roll call vote was taken on the motion:

Cathy Kulupka – Yes
Lisa McCormick - Yes

Yes- 2, No – 0, Abstained – 0, Absent – 0

Motion carried.

New Business

- a. Approval of January 16, 2024 Finance Committee Meeting Minutes

A motion was made by McCormick and seconded by Kulupka to approve the January 16, 2024 Finance Committee Meeting Minutes.

A roll call vote was taken on the motion:

Cathy Kulupka – Yes
Lisa McCormick - Yes

Yes- 2, No – 0, Abstained – 0, Absent – 0

Motion carried.

- b. Busey Bank's Positive Pay Option

- Waltermire explained that Positive Pay is a protection program against fraudulent checks written on a checking account. It costs \$40 per month.
- Waltermire will contact Busey Bank to determine if they will offer a better deal.
- Waltermire will contact other banks to see if they have checking protection programs, the cost of those programs, and if they offer a rate of return on the checking account.

Closed Session – None.

Adjournment

A motion was made by Kulupka and seconded by McCormick to adjourn.

A roll call vote was taken on the motion:

Cathy Kulupka – Yes
Lisa McCormick - Yes

Yes- 2, No – 0, Abstained – 0, Absent – 0

Motion carried. The meeting adjourned at 5:34 PM.