

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

DATE: Jan 16, 2024

TIME: 5:00 PM

PLACE: Community Room, Collinsville Library, Collinsville, IL

Call to Order

Jeanne Lomax, President, called the meeting to order at 5:01 PM. Cathy Kulupka arrived at 5:08 PM.

Roll Call

Committee members present:

Cathy Kulupka

Lisa McCormick

Also present:

Jeanne Lomax, Ex-Officio member

Kathy Murphy, Trustee

Mark Schusky, Trustee

Kyla Waltermire, Executive Director

Matt Harris, Assistant Director

Pledge of Allegiance

Public Input

None

Trustee Comment

None

Unfinished Business

None

New Business

- a. Proposal from Sustainability Partners re: Option for Collinsville Library Elevator
- Michael Pappas from Sustainability Partners provided an overview of his company and the possible option for funding the replacement and maintenance of the Collinsville Library elevator.

- Sustainability Partners is a Delaware Sec. 365 Public Benefit Company that offers municipal governments the option to treat infrastructure as a service.
- Sustainability Partners would fund the elevator's replacement and maintenance and the library would be billed based on usage. The library would pay a monthly service fee to use the elevator.
- Committee members will review the option.

b. Possible investment of MVLD Funds.

- Discussion occurred regarding sweep accounts vs. certificates of deposit (CDs).
- According to law, investments must be guaranteed by FDIC or U.S. Government.
- Waltermire will research sweep accounts and CDs available from banks, investment companies, and The Illinois Funds. She will also find out if other options for guarantee are acceptable.
- Waltermire will also research MVLD's monthly fund flow to determine if a division of funds between sweep accounts and CDs is feasible and if so, how the division should occur.
- There will be another Finance Committee meeting before the February Board meeting to discuss findings. The tentative date for next finance board meeting is Tuesday, January 30, 2024 at 5:00 PM.

Closed Session – None.

Adjournment

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

Kulupka – Yes
Lomax - Yes
McCormick - Yes

Yes- 3, No – 0, Abstained – 0, Absent – 0

Motion carried. The meeting adjourned at 6:22 PM.