

Kent County Library Board of Trustees

Minutes of the September 6, 2018 Meeting

Present: Joe Harding, President; Charles Lerner, Vice President; Earl Runde, Treasurer; Elisabeth Tully, Secretary; Michael Ferreira, Trustee; Valerie Overton, Trustee; Jacqueline Adams, Director; Chris Walmsley, Staff Member

The meeting was called to order at 10:30 am.

Fiscal Year 2018 Budget Adjustment

Mr. Harding reviewed a necessary adjustment to the Fiscal Year 2018 budget. Ms. Adams noted that the county finance department had provided input on how to best handle the necessary adjustment. Ms. Tully moved to approve a budget adjustment of \$11,365 from the salaries budget line to the capital expenditures line as suggested by the county finance department. The motion was seconded by Mr. Ferreira. Mr. Runde asked if there were any downsides to addressing the adjustment in this manner. Mr. Harding commented that the total budget had not been overspent for the fiscal year, so there were no known downsides. Mr. Harding called for a vote and the motion was approved unanimously.

Collateralization of Deposits

Mr. Runde reviewed the collateralization requirements for the library and noted that he and Mr. Lerner had met with bank officials to develop a solution. Mr. Runde informed the trustees that the bank had recommended opening a savings account linked to the Library's checking account allowing for both accounts to be FDIC insured up to \$250,000. Mr. Ferreira asked if the amount to be placed in the savings account had been decided. The trustees discussed the amount and decided that no set amount was needed, and that both balances could be adjusted as necessary.

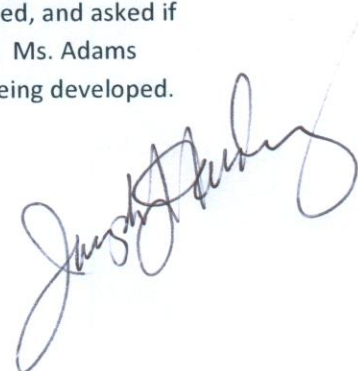
Ms. Overton moved to authorize the President and Treasurer to open an account at PNC linked to the existing Library account to enable funds to be placed in the second account so that there will be no more than \$250,000 in either account and that both accounts are FDIC insured. Ms. Tully seconded the motion. Mr. Lerner questioned if there was any input from the county finance department about a solution. Mr. Adams informed him that the county had provided no input. Mr. Harding called for a vote and the motion was approved unanimously.

New Business

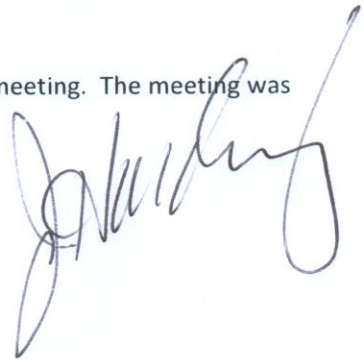
Mr. Harding noted that he had received a letter from Mr. Arthur Sweeney and that he would be meeting with the patron to discuss the patron's concerns.

Mr. Lerner noted to the trustees that the TV for the teen/collaborative space was installed, and asked if the equipment would be available for use or demonstration at the ribbon cutting event. Ms. Adams informed him that it would be, and that guidelines and policies for everyday use were being developed.

No further business was brought before the trustees.



Mr. Lerner moved to adjourn the meeting. Ms. Overton seconded the meeting. The meeting was adjourned at 10:44 am.

A handwritten signature in blue ink, appearing to be "J. Overton", written in a cursive style.