

FINANCE & PERSONNEL COMMITTEE MEETING
MINUTES
May 19, 2015

A meeting of the Racine Public Library Board's Finance & Personnel Committee was held on Tuesday, May 19, 2015 at 2:30 PM in the Emily Lee Room.

Committee members Melissa Kaprelian-Becker and Luisa Morales were present. Jane Barbian and Jerome Maller were excused. Library Director Jessica MacPhail and Business Manager Daniel Schultz also attended. John Crimmings was invited to the meeting.

Committee Chair Melissa Kaprelian-Becker called the meeting to order at 2:30 PM.

It was moved by Ms. Kaprelian-Becker to convene in closed session to deliberate or negotiate the purchase of public properties with NorthTerra pursuant to Wisconsin Statute 19.85(1) (e). Luisa Morales seconded. Motion carried on a roll call vote. The meeting convened at 2:30 PM for the purposes stated in the motion and pursuant to Wisconsin Statute 19.85(1) (e).

It was moved by Ms. Kaprelian-Becker and seconded by Ms. Morales to reconvene in open session at 3:15 PM. Motion carried. Mr. Crimmings left the meeting.

Joe Olson, Relationship Manager – Investments, and Ryan Grall, Vice President, Relationship Manager were invited to the meeting to discuss the library's investments with BMO. It was noted that BMO is no longer the Trustee for the RPL Furnishing Fund, and should be listed as "Agent" instead. No changes in allocations were recommended by the managers to the library board.

Debbie Eisel, President of the PRL Foundation Board, was invited to the meeting and spoke with Mr. Olson and Mr. Grall regarding investment strategies and fee structures. Mr. Olson and Mr. Grall then left the meeting.

Ms. Kaprelian-Becker moved, and Ms. Morales seconded, that the partial distribution from the Betty ren Frederiksen Revocable Trust in the amount of \$70,000 to be used for book purchases in memory of William and Revena Wright be invested in the RPL Unendowed Fund at Johnson Bank, with a percentage to be drawn annually for book purchases. Motion carried.

Ms. Kaprelian-Becker moved, and Ms. Morales seconded, that the bequest from the estate of Marilyn L. Wilson in the amount of \$98,231.78 to be used for the Children's Library be kept in the Gift and Memorial Fund, in anticipation of the upcoming presentation from Library Planning Associates regarding renovation. Motion carried.

Ms. Kaprelian-Becker moved, and Ms. Morales seconded, that the donation in memory of Frances Baker from Liz Harrer in the amount of \$10,000 to be used for the purchase of books for the Bookmobile be kept in the Gift and Memorial Fund. Motion carried.

Having no further business to conduct, the meeting adjourned at 4:30 PM.

Respectfully submitted,

Jessica MacPhail
Recording Secretary