



**Finance Committee Meeting  
Meeting Minutes  
January 25, 2022  
4:00 p.m.  
The Holden Room  
(Draft)**

**Attendance:**

Ms. Caimano, Ms. Bartlett, Mr. Goralski, Ms. Naftaly, Ms. Winters, Ms. Forshey, and Ms. Durett-Clapper.

Meeting Called to Order at 4:02 p.m.

**1. Proposed ideas for the use of the \$44,500 excess unrestricted bequest funds.**

**Action Item 1 - January 5, 2022 Board Meeting:**

1. Unrestricted bequests in the amount of \$69,500 exceed the current year budget by \$44,500, per investment guidelines, Board decision on the use of the excess funds.

The Finance Committee discussed the suggestions submitted by Board Trustees for the use of the excess funds. The Committee unanimously agreed to recommend the excess funds go toward the Mobile Library Service effort, to bring services out into the community, as outlined in the 2022-2027 Long-Range Plan. The Finance Committee will present the recommendation at the January 26, 2022 Board Meeting.

**2. Review of Investment Policy**

The Finance Committee reviewed the Crandall Public Library Investment Guidelines and discussed possible updates as the finalization of Mr. Herlihy's estate nears completion. More information will be forthcoming.

**3. Report on Trustee Training, Financial Workshop by Mr. Goralski**

Mr. Goralski reported on the Financial Workshop he attended discussion included:

- Checks signed by Board Trustees
- Surplus fund balance limitations
- Public Funds not used in fundraising efforts
- Five-member Executive Committee (Ms. Bartlett will research this item further)

Ms. Naftaly and Committee members referred to The By-Laws of Crandall Public Library and the March 30, 1992 Library Legislation documents to confirm our practices.

**4. Finance Committee approval to present information on Board Management Software to the Board.**

Ms. Forshey, Ms. Naftaly, and Ms. Durett-Clapper are reviewing Board Management Software programs with the intent to streamline board meeting processes and information into one software platform. Once the review of the products is complete, the information will be shared with the Board.

**5. Herlihy bequest – bank investment update.**

The Finance Committee discussed that it is time to review the Herlihy Bequest Investment Fund with Glens Falls National Bank. Ms. Winters will request a meeting with the bank. Meeting Date: TBA.

Meeting Adjourned at 4:55 p.m.

Recorded by Melissa Durett-Clapper, Administrative Assistant.