



**Crandall Public Library**  
**Finance Committee Meeting Minutes**  
June 7th, 2022 4:30 pm - 5:30 pm

**Attendance:**

**Trustees:** Ms. Caimano, Ms. Bartlett, Mr. Goralski, and Ms. Eddy.

**Staff:** Ms. Naftaly, Ms. Forshey, Ms. Winters, and Ms. Durett-Clapper.

**Glens Falls National Bank Representatives:** Marilyn Kraus and Adam Horowitz.

**1. Meeting Called to Order at 4:35 pm.**

**2. Glens Falls National Bank - Investment Account(s) Options.**

Ms. Kraus and Mr. Horowitz discussed the 1992 Library's agreement with Glens Falls National Bank. They explained their recommendations and the actions needed depending on the Board's decisions.

**3. Herlihy Donation**

The Committee agreed, based on the information and recommendations of the Glens Falls National Bank representatives, to bring the following to the full Board for approval:

Separate Mr. Herlihy's donation into an account labeled Herlihy Fund. The creation of the fund account will not incur additional costs. The first 1.2 million distribution, currently active in the investment portfolio, will be laterally moved into the Herlihy Fund. The second one-million-dollar distribution, held in the cash equivalent fund, will be eased into the market over the next three to six months.

The Committee decided to table further discussion on the use of the funds until Mr. Toomey could clarify Mr. Herlihy's wishes. Mr. Toomey was unable to attend today's meeting.

**4. Meeting Adjourned at 5:14 pm.**