

## **Minutes of the Stamford Village Library Association Special Meeting, Monday, August 24, 2020**

Present at the Stamford Village Apartments, with masks and social distancing as a result of the COVID-19 coronavirus pandemic: Barbara Balliet, Lyle Chastaine (via phone), Millie Faulkner, Stephanie Rubin-Ruquet, Linda Stratigos, Mike Teitelbaum, Ellen Thorn, Janet Wenner; Library Manager Pat Parks

**Call to order:** President Linda Stratigos called the meeting to order at 6:03 p.m. The purpose of this Special meeting is to discuss the Stamford Village board's workshop scheduled for September 1 at the Stamford Village Hall.

### **Relocation of SVL**

The SVL board wondered if the Village board would allow the library to make a brief presentation at the upcoming workshop to discuss the possibility of the Village selling or leasing a piece of its Rexmere property so that SVL could construct a facility near where the Village plans to establish a park. Before the meeting ended, the Village board's John Mark Bray, head of the committee to plan its parks, emailed the trustees asking SVL to "educate the workshop attendees on how libraries stay relevant moving into the future."

Library attendees will explain the Churchill Building can no longer meet the needs of a modern library, in terms of internal and external technology and space; that SVL brings visitors into the Village who then may use other available services and accommodations; and provides many programs and services appealing to the community and region.

Because the Village is planning to create a park on the Rexmere property that would serve the community and provide indoor and outdoor educational and health benefits, having the library build nearby would create an additional draw as well support and coordinating shared and overlapping services provided for the community.

Barbara and Janet will start with an explanation of SVL's mission statement and put together talking points to be shared with all the trustees in advance of the meeting.

### **Other business**

**Nominations for SVL trustees:** Two current trustees whose three-year terms expire in January 2021 are each willing to serve for another term. In addition, Millie has provided biographies for two new nominees to the board of trustees.

There is also a vacancy to fill the remainder of Carol Campbell's term, which expires in January 2022, so current trustees may appoint one of the nominees to be seated immediately (instead of at the January 2021 meeting) or select another nominee to fill the vacancy. If one of the nominees who has expressed a willingness to serve is appointed to fill the vacant one-year position, that person can run for election to a full three-year term to begin January 2022 at the Annual meeting in September 2021.

The upcoming Annual meeting, at which the election takes place, is scheduled for

September 28, at 6 p.m., just prior to a Regular board meeting.

***Budget visits to local communities:*** Now that many local municipalities are beginning to hold physical meetings again, Millie has been arranging to have SVL represented on the agenda at upcoming meetings in time for preparation of their 2021 budgets. Millie will attend the Gilboa Town board meeting on September 2. Barbara and Pat will attend the Stamford Town board meeting on September 9. Millie and Pat will attend the Harpersfield Town board meeting on October 14 at 7 p.m.

Pat has heard from Jefferson that its annual donation to the library will be coming.

***Financial account at Wayne Bank:*** Following up on Lyle's suggestion at the July board meeting, Millie explored account information for a money market account at Wayne Bank. There are two possible Business accounts of interest:

(1) A Business Money Market (a) opening minimum deposit is \$2,500, (b) which must be maintained to earn any interest, and (c) to avoid a service fee of \$10 if balance falls below \$2,500. (d) There is a maximum of six preauthorized transfers or third-party checks per month, but physical or ATM withdrawals or transfers are unlimited.

(2) An Investor Account (a) opening minimum deposit is \$25,000, (b) with a minimum daily balance of \$5,000 to earn interest [interest tiers rise at \$5,000, \$25,000, \$50,000, \$100,000, and \$250,000].\* (c) A service fee of \$15 will be charged if balance falls below \$25,000. (d) There is a maximum of six preauthorized transfers or third-party checks per month, but physical or ATM withdrawals or transfers are unlimited.

\*Interest rates as of July 23, 2020, for these five tiers are: 0.10%, 0.10%, 0.15%, 0.20%, 0.30%; we are currently earning 0.05%.

The board voted to move money from its current Savings account at Wayne to an Investor account there (motion by Millie; second by Mike).

The bank needs a copy of the minutes authorizing this change and a statement that the signers of this financial instrument include Trustees Barbara Balliet, Millie Faulkner, and Linda Stratigos.

Amy Maland at the bookkeeper's office and Tompkins Financial Advisors should also be informed.

**Adjournment:** Meeting adjourned at 7:15 p.m. (motion by Janet; second by Millie).

### **Upcoming meetings and events of interest**

**Monday, September 28,** at 6:00 p.m.: Annual board meeting. Location to be determined if not in the Churchill building.

**Monday, September 28,** at 6:30 p.m.: Regular board meeting. Location to be determined. Tompkins Financial Advisors agent possibly to attend.

Respectfully submitted,

Ellen Thorn  
Secretary