

Special Meeting

December 3, 2014

President Price called Special Meeting to order at 7:51 pm.

Roll Call Vote:

Members Present: Keith Price, JoAnn Nesbitt, Roberta Patterson, Barbara Fields and William Wiley.

Absent: Yassim Ali and Joyce Kellogg-Weaver

Attorney Jarad states for the record this is an adoption Resolution Investment Policy 2014-9 per the recommendation Financial Advisor Brandon Kulmer. She states that this policy covers all public funds for the Library District. It includes a list of authorized investments and Prudent Person Rule. She states the Prudent Person Rule means the investments will be made based on what a reasonably prudent person would determine for his or her own finances. It also includes provisions regarding the designation of a Chief Investment Officer, that being the Trustee. It includes primary objectives to be incremented in making decisions for investments, ethics and conflict of interest, namely that none of the officers are employees in the investment process shall have any investment or conflict that would prevent them from acting. It includes a list of authorized investments consistent with Illinois Public Funds Investments Act, and authorized General Statement regarding authorized financial dealers and institutions as well as reporting requirements at each regularly scheduled meeting and there will be report regarding any investment securities in the portfolio to include class or type, book value, income earned and market value. On an annual basis the policy should be reviewed to make sure it continues to meet the needs of the Public Library District. To the extent that this new investment policy is in conflict of any other policies, rules or regulations of the Library District.....The Public Funds Investment Act in Illinois requires governmental entities such as this library to adopt an Investment Policy setting forth for instance the purpose, scope and rule governing how the decision would be made designating a Financial Chief Advisor. I would recommend that the Board adopt it with the recommendation of your Financial Advisor who also signed off on this investment policy.

President made a motion to accept Resolution 2014-9 Investment Policy and was seconded by Trustee Patterson.

Roll Call Vote:

Ayes: Keith Price, JoAnn Nesbitt, Roberta Patterson, Barbara Fields and William Wiley.

Nays:

Motion Carried. Resolution 2014-9 accepted.

Ordinance 2014-10: Adoption of Ordinance authorizing issuance and sale of general obligation Library Bonds and Levy of the right angle tax official to pay principal and interest said on said Bonds on related documents.

President Price made a motion to accept Ordinance 2014-10 and was seconded by Trustee Nesbitt.

Roll Call Vote:

Ayes: Keith Price, JoAnn Nesbitt, Roberta Patterson, Barbara Fields and William Wiley.

Nays:

Motion Carried. Ordinance 2014-10 adopted.

President Price made a motion to adjourn and was seconded by Trustee Nesbitt.

Roll Call Vote:

Ayes: Keith Price, JoAnn Nesbitt, Roberta Patterson, Barbara Fields and William Wiley.

Nays:

Motion Carried. Meeting adjourned.