Waseca-Le Sueur Regional Library Board Meeting Minutes

July 8th, 2024 | Le Center Public Library

Present: Louise Lund, De Malterer, Brian Schanil, Bette Traxler, Cheri Lewer, John King,
Absent: Patrick Tebbe, Zella Vandervort
Others: Stacy Lienemann (Director), Afton Finley (Staff).

I. Call to order: The Library Board of Trustees meeting was called to order by President Bette Traxler at 6:30 pm.

II. Additions to the Agenda:
- Motion by Schanil and second by King to approve the agenda. Approved.

III. Approval of the June meeting minutes:
- Motion by Schanil and second by Malterer to approve the June meeting minutes. Approved.

IV. Approval of July bills:
- Motion by Malterer second by Schanil to approve the July bills. Approved.
- Voted for Louise Lund, De Malterer, Brian Schanil, Bette Traxler, and Cheri Lewer, John King.

V. Circulation, Activities, and Events Report:
- See the circulation and activities report.
- We were up 4.22% compared to last June. TdS has about 11,000 checkouts, and our system has the majority of them. We are up over 4,000 attendees for the events.

VI. Old Business:

A. Checking Account Attached to Savings Account
   a. Schanil has been in contact with two banks, one has been slower in getting back to him than the other. He is waiting on both banks for the 4M fund.
   b. United Prairie Bank goes through a coalition of banks; anything over than $250,000 goes off to another bank. United Prairie takes an interest in their time.
   c. FMB will take the maximum amount and put it up as collateral. FMB would give the normal interest rate.
   d. The Board wanted to make sure the initial principle was saved for the money market fund. There was more discussion on what and how the board wanted to do with the accounts along with the timing of the accounts being opened and closed. Schanial will verify the sweeping tween account will not be a problem.
   e. Motion by Malterer second by King to approve the Treasurer to complete the vetting process of banking institutions and move money from the existing checking and savings accounts and open to a Money Market account/savings account with a minimum of $300,000 and to a new checking account with a minimum $120,000 at the institution that will best serve the libraries needs and yield the best interest. Approved.

B. 4M Fund
   a. Tabled until further information is obtained.

C. CDs
   a. Schanil will need to get dates for when the CDs mature. He wants to know if we can roll the CDs into the 4M fund if it is pursued.

D. Vernon Kasper and Thelma Rice donation

a. They donated around $85,000 a few years ago, we received the remainder of the estate donation this month. It is earmarked as a system-wide special fund. She would like to keep these funds in a CD and use the interest for special projects.
b. Malterer inquired about using the interest to go to a special fund or for a special project.
c. This year the interest was designated for more prizes for a special project than what it can normally do with taxpayer money. There was discussion on a policy for the special funds and being consistent on how we look at interest on all special funds.

VII. New Business:

A. Collection Development Policy
   a. Lienemann talked with the TdS executive director Stacey Lundsfurd. She went to CREPSLA who advised the legislators on the bill. Lienemann went over the policy and the changes.
   b. Motion by Lund seconded by Lewer to approve the policy change as presented. Approved.

B. Designated/Undesignated Funds
   a. The auditor said we should have 75% of our funds in reserves. The capital fund and the general funds have been the same numbers since 2009.
   b. Motion by Lewer and second Schanil upon recommendation of the auditor to move the General Fund and Capital Expense into Undesignated Funds. Amended. Approved.
   c. Malterer asked if this would be changed mid-year if it would affect anything.

VIII. TdS Report

- The historical society is now a member. They are working on an app for which the library card can be scanned. They updated 7-10 policies.

IX. Director's Report

- See the Director's Report.

X. Board Comments and Questions

- None

XI. Next Month's Meeting Location

- Next month’s meeting is on August 12th at Montgomery Public Library.

XII. Adjournment

- Motion by King, second by Lewer to adjourn the meeting at 8:10 pm. Approved.

XIII. Board Work Session (Amended 8.12.2024)

- The Board moved into a work session.