

BEECHER COMMUNITY LIBRARY DISTRICT
Wednesday, November 4, 2015 7:30 P.M.
SPECIAL MEETING

Meeting was called to order by president Biery and all present recited the Pledge of Allegiance.

TRUSTEE ROLL CALL: Biery, present; **Bunte**, present; **Czarnecki**, present; **Dean**, absent; **Saller**, present; **Skold**, present; **Wehling**, present. Jill Grosso was also present.

President Biery explained the absence of trustee Dean. Due to the subject matter of tonight's meeting, Gwen recused herself due a conflict of interest.

Jill, Shirley and Gwen met with representatives of both local banks to review ideas for a Financial plan for our Capital Reserve funds. (Jim Ulman of First Community Bank and Christine Szymanski and Debra Targonski from Midland Bank). Before tonight's meeting, all trustees received a packet containing details from these meetings.

Shirley gave a brief review of the history of our Capital Reserve and presented members with outlines of both Bank's proposals. Jill shared her opinions and she & Shirley answered many questions presented by the board.

After reviewing the proposals and discussing all options the board agreed to invest in both First Community Bank and Midland Bank.

Czarnecki moved to invest \$300,000 in a 24 mo. CD, and invest \$200,000 in a Short Term Portfolio for 3 years at Midland Bank. Also, to invest \$200,000 in a 24 mo. CD, and invest \$200,000, minus approximately \$19,000, the remainder of the Capital Reserve, in a Fixed Annuity for 3 years at First Community Bank. Motion was seconded by Saller.

Biery, yes; **Bunte**, yes; **Czarnecki**, yes; **Saller**, yes; **Skold**, yes; **Wehling**, yes. **Motion carried.**

Saller moved that we adjourn at 8:40 pm, seconded by Skold.

Biery, yes; **Bunte**, yes; **Czarnecki**, yes; **Saller**, yes; **Skold**, yes; **Wehling**, yes. **Motion carried.**

Kathryn A. Czarnecki


Secretary