

EMERGENCY MEETING OF BOARD OF TRUSTEES
Pound Ridge Library District
Location: ZOOM
March 13, 2023

Present: Michael Clark, John Cristiano, Anne Benefico, Jenna Wise, Jennifer Savage, Bonnie Schwartz, Maryellen Walsh

Also Present: Mike Lewis, Jennifer Coulter

Absent: Valerie Nelson, Selena Shen

The meeting was called to order at 7:00 PM by Mr. Clark

A quorum was present throughout the meeting.

This emergency meeting was called to discuss the shut-down of Signature Bank and the library's 2 money market accounts held with Signature Bank. Mr. Lewis said we have a fiduciary responsibility to taxpayers to safeguard the assets of the library.

Mr. Clark provided background on the accounts the library has: Working (money market) accounts with Signature; Collateral Accounts held by Federal Home Loan Bank; Investment Accounts held by Schwab. The 2 Signature Money Market Accounts have approx. \$72,000 and \$930,000. Mr. Lewis recommended we leave a balance in Signature for the checks that have not cleared, approx. \$33,000, as well as additional funds needed to cover auto-payments for March 17 payroll, as well as insurance and taxes, making the total \$50,000 to remain in the Money Market checking account. Discussion followed on the best course of action to close the Signature accounts and move the funds to Chase (in-person, by telephone, electronically) and delivering a cashier's check to Chase or having the money wired. The new accounts at Chase would model what we currently have with Signature. Also, we would set up EFT (electronic funds transfer) with Chase to pay our warrants in the future, instead of manual check writing.

A motion was made by Ms. Schwartz to accept Chase as the library's new bank. Mr. Cristiano seconded. All in favor.

Mr. Lewis informed the board that Chase is very busy setting up new accounts, and Ms. Schwartz brought up the impending snow storm on Tuesday; nonetheless we need to get the Chase accounts set up ASAP. Signatures will be required by the President and Secretary of the Board, whether in person or electronically.

Mr. Clark summarized: 1. Accounts need to be established. 2. We might be able to use Docu-sign for appropriate signatures. 3. He will call Chase first thing in the morning and keep the finance committee updated.

A motion was made by Mr. Clark to move the funds in the Signature Money Market Account 2164 to the new account being established at Chase. Ms. Schwartz seconded. All in favor.

Meeting adjourned at 7:30 PM