



# NEW LENOX PUBLIC LIBRARY DISTRICT BOARD SPECIAL MEETING January 8, 2016

The special meeting of the New Lenox Public Library District Board of Trustees was called to order at 11:01 p.m., by President Tatro on Friday, January 8, 2016, at the New Lenox Library, 120 Veterans Parkway, New Lenox, Illinois

Present were Trustees: Edward A. Tatro, Ann Podoba and Michelle Monbrod, Louis Broccolo and Collette Loecke

Absent were Trustees: Linda Evans and Bonnie Ulstad

Staff present: Pilar Shaker, Director, Michael Stubler, Business Manager

## **Audience to Visitors**

None

## **New Business**

- Michael Stubler and Director Shaker presented the interest rates for one-year CDs at all banks with Branches in New Lenox. The best rates available were found at TCF Bank.
- Director Shaker shared that the Board had previously restricted investment of funds to local banks and that neither she nor the Business Manager had the authority to override that without Board approval.
- President Tatro pointed out that so many small banks were being taken over by larger national banks it no longer seemed realistic to limit the Library's investments to local banks. President Tatro suggested that the Board vote to allow the Director and Business Manager to select a bank based on the best return on investment.

**ACTION:** Trustee Broccolo moved to allow the Director and Business Manager Permission to select a bank based on return on investment, Trustee Monbrod seconded the motion. The motion passed on a unanimous roll call vote of all Trustees present.

**Comments:** Director Shaker recommended that the official policy be updated to reflect the Board's decision for future investments. President Tatro agreed that changing the policy was wise but suggested that the revision include language to indicate that the Library still values doing business with local institutions whenever possible.

## **Adjournment**

Trustee Broccolo moved and Trustee Loecke seconded that the meeting be adjourned at 11:06 p.m. Motion passed by unanimous vote.

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Pilar Shaker, Director

Respectfully Submitted,  
Pilar Shaker  
Library Director