

Cohocton Public Library Board Minutes
August 15, 2022

Meeting called to order by President Jessica Roper at 4:04 pm

Present: Jessica Roper, Jessie Zeh, Pam Vogt, Kathy Krivitza, Freda Feely, Jim Feely, Barb Storms, Sandy Shafer, John Hough, CFP (guest), Amber Flanagan (guest)

Changes to the agenda: none

John Hough and Amber Flanagan from Five Star bank were present to discuss long and short term investments. John Hough talked about the stock market and investment strategies. Most stocks tend to recover quickly after a loss. Bonds are a more conservative investment. We would need to check if the library could invest in methods other than CDs and money markets.

Amber Flanagan talked about checking and savings accounts, CDs and money markets. Savings accounts and money markets have low interest rates (.05%). The best CD rate is for a new CD that is set up with a deposit of \$1,000 that is not tied to Five-Star accounts. Additional money can be added to that CD that comes from a Five Star account. Current rate on this special CD is 13 months- 2.5%; 20 months - 2.0%. Short term rate is .12%.

Financial report given by Kathy Krivitza:

July balance: \$180,755.89; balance with outstanding checks: \$180,762.25; int \$6.36
Paid Family Leave: \$14,248.67; interest \$.25

Motion to accept July minutes made by Kathy, seconded by Jess

Director's report given by Jessie Zeh - see attached July reports. Liz returned to finish a project she started for summer reading. Since she is no longer on our payroll, it was recommended to pay her a consultant pay instead of staff pay.

Motion to accept director's report made by Kathy, seconded by Pam.

Pam started taking notes at 4:40 pm

Old Business:

- a. Community Room Construction Aid: We are getting \$33,750 from the state in October for phase 2, the completed project. We have \$23,000 in the budget for phase 3 construction. We would like to add upstairs windows and do roof repair before winter. Contractors are to check with Donna and Kim when Jessie is on maternity leave.. Jim Feely will be the alternate contact person to discuss construction. The possible start date for the elevator construction is December.
- b. New Employees: Jon is doing well and will do facebook. Karli will do nursery school with Donna. Sara Didas is doing well and will go back to back to school in the fall.
- c. Updated Personnel Policy Review: Deferred
- d. Maternity Leave: Kim will do director reports while Jessie is on maternity leave. Kim will be back from vacation on August 20. Jessie plans to take 6 weeks Disability post

delivery before the 12 weeks Paid Family Leave begins. She expects the PFL to start mid October and should be back to work January 14.

New Business:

- a. Investments (CD and Capital Fund Savings): Discussed opening a money market since it allows us to write checks against it. The Board decided not to renew the CD maturing this week. The proceeds of the CD (\$50,000.00 plus interest) will be put into a money market account. In addition, \$59,625.00 will be moved from the checking account into the money market account. This will cover our upcoming renovations totaling \$109,625.00.

Vote: Jess - Yes; S - Yes; Pam - Yes; Kathy - Yes; Jim - Yes; Freda - Yes

- b. Trustee Elections (Pam and Kathy): Five year terms for Pam and Kathy are expiring. Pam agrees to continue as board member for a 5 year term.

Vote: Jess - Yes; S - Yes; Pam - Yes; Kathy - Yes; Jim - Yes; Freda - Yes

Kathy agrees to continue as board member for a 5 year term:

Vote: Jess - Yes; S - Yes; Pam - Yes; Kathy - Yes; Jim - Yes; Freda - Yes

- c. New payroll stamp: Jessie had a new stamp made for payroll with Kathy and Barb's name on it.

Trustee concerns: None

Motion to adjourn the meeting made by Kathy, seconded by Sandy and so done at 5:04 pm.

Respectively submitted,
Barbara Storms, Secretary
Pam Vogt, Trustee