

Pottstown Regional Public Library

Board Meeting

**Special Finance Meeting: September 28,
2023 4 PM**

Zoom meeting

Board Members Present	Board Members Absent	Staff Present
President: S. Holloway	B. Brogley	Executive Director: M. Lipsky
Vice President: D. Arms	J. Steinman	Staff member:
Treasurer: S. Dolan		
Secretary: S. Drauschak		
Board member:		
Board member: T. Brown		
Board member:		
Board member:		

A quorum was met: Yes

Meeting called to order at: 4 PM

The topic of the meeting was to further discuss the Vanguard funds.

- It was reported at the September 6, 2023 Board meeting that M. Lipsky and S. Dolan (Board treasurer) explored how to gain access to the Vanguard funds. S. Dolan said the Vanguard account was set up in 2011 under the direction of M. Packard, executive director of the PrPL and M. Henzes, a Board member. S. Dolan and M. Lipsky's names are not on the Vanguard account. M. Lipsky and S. Dolan completed paperwork to have their names added to the account. They also learned that the Vanguard accounts are attached to someone's social security number and not the PrPL's EIN number.
- As of September 28, 2023, M. Lipsky has not heard anything from Vanguard. S. Dolan reported she had received a letter from Vanguard on September 28, 2023 asking her to call Vanguard.
- Board members are concerned that we do not have an account manager at Vanguard, and that the accounts are tied to a personal social security number.
- It was suggested that Vanguard funds could be moved to a local bank until research is completed on where to best invest the money with a manager. The funds could be reinvested at Vanguard with an account manager or a local bank or credit union.
- Moving the funds could help create relationships with local banks.

Motion: T. Brown made a motion to move the Vanguard funds to the PrPL Money Market account at Tompkins Bank, Pottstown. D. Arms seconded the motion. The motion passed 4 to 1. S. Holloway, D. Arms, T. Brown, and S. Drauschak voted yes and S. Dolan voted no.

- M. Lipsky, with help from T. Brown, will send RFPs (Request For Proposal) to all local banks and credit unions in the library's service area.

- M. Lipsky will be attending the Borough of Pottstown Counsel meeting on Wednesday, October 4. A proposed increase in funding to the PrPL will be on the agenda.
- It was suggested to contact Representative J. Ciresi for help in working with funding from Upper Pottsgrove township.
- It was recommended to receive several quotes from various plumbers to address the issues with the library bathrooms.

Next meeting of the Finance Committee: Tuesday, November 7th at 4:30 PM – in the Library mezzanine - prepare recommendation to approve July, August, September financial reports to recommend for Audit, budget review and start 2024 budget.

The meeting adjourned at: 4:50 PM.

Minutes submitted by:

S. Drauschak

Secretary of the PrPL BOD