

Galway Public Library, Finance Committee Meeting
Thursday January 06, 2023

In attendance: Fred Baily, Germaine Curtin, Deb Flint, Cate La Barre, Erik Roy.
Absent: Jim Hodsoll

Meeting called to order by Deb Flint around 5:00 p.m.

Minutes of Prior Meetings:

There were no minutes of the prior meeting.

Unfinished Business

Asset reallocation

The committee recommends the Board authorize the transfer of funds between the BSNB and the Capital One accounts to optimize Operating Fund interest rates while, maintaining a minimum \$50,000 in the BSNB Operating account. Specifically:

1. Immediately transfer \$109,000 from BSNB to Capital One. This amount will maintain the Capital One funds below the FDIC \$250K limit.
2. Once each month, Replenish the BSNB account when it falls below \$50,000

501c3 status

The Library's status as a government entity and 501c3 charity was briefly discussed. Germaine will contact NYS and IRS for clarification and any actions we may need to take.

New Business

Capitalization Policy

The committee needs more information on the need/benefits of a capitalization policy, before it can make a recommendation to the BOT

The meeting was adjourned around 5:40

Respectfully submitted,
Jim Hodsoll, Chair
