

Board of Library Trustees
Finance Committee
Minutes

The Finance Committee of the Board of Library Trustees met on Thursday, January 23, 11:00 a.m. in the Trustees Room of the Main Library.

Present:

Elsie Fraga, Chair
Carl Cruz
Helen Rogers
Diana Henry, Vice-Chair of the Board
Olivia Melo, Library Director

Mrs. Fraga called the meeting to order at 11:05 a.m.

Investment Portfolio Review

Mrs. Fraga reviewed the Library Trust Fund accounts with the Committee which are held at:
Baycoast Bank - Plimoth Investment Advisors
Rockland Trust Investment Management Group
Bank of America

The revenue from the investments are utilized for the purchase of books as the appropriated amount in the annual Library budget is insufficient to meet the requirement.

Certificates of Deposit

A discussion followed regarding the certificates of deposit which are with Baycoast Bank. The Committee made a decision to renew the certificates at a 2 year term rather than the 1 year as has been done previously. The interest will not be withdrawn at this renewal and will be rolled over.

Mr. Cruz made the motion, seconded by Mrs. Henry, all in favor; motion passed.

The meeting adjourned at 12:00 noon

Respectfully submitted,

Elsie R. Fraga