

Finance Committee
January 30, 2025

CALL TO ORDER: 3:34pm

ROLL CALL: Kerry Kneser, Tom Kohls, Jarred Burke, Charity Chandler, Sarah Oudenhoven

Guest: Mark Stevens, City of Watertown Finance Director

NEW BUSINESS

A. Review and take action: Quarterly release of city library funds

Motion: Kohls motioned to table conversation on the quarterly release of city library funds until a city representative is present. Second by Kneser.

Mark Stevens provided the Finance Committee with detailed information on how funds will be released. The Library Board continues to have full responsibility for how the library funds are managed.

Mark Stevens provided information that the Library continues to have oversight on how the Library funds are used and invested. Library funds would be a segmented fund if invested through Ehlers. When maturities arise, Mark Stevens connects with the departments to determine how the department wants to proceed.

Mark Stevens provided information that the Library would not have access to view the LGIP account, as the Library's account is one of sixteen and there would not be view only access. Mark expressed that he could provide documentation for any changes occurring to the LGIP account for the Library.

The City of Watertown would not dictate to the Library how they can expend the funds, rather, the City would manage the account (deposits, etc.).

The City of Watertown provides a monthly activity report on the LGIP account and will continue to do so.

B. Review and take action: Investment of library carry-over funds

Motion: Oudenhoven motioned to return to New Business A upon the arrival of Mark Stevens. Second: Kohls

Mark Stevens provided information that the Library has the oversight to invest Library funds as the Board deems appropriate.

C. Review and take action: Future investment of library's fundraising account

Mark Stevens provided information that the Library has the oversight to invest Library funds as the Board deems appropriate.

Motion: Burke motioned to empower Library Board Director Peg Checkai to work with Mark Stevens to investigate investment opportunities for library carry-over funds.

Second: Kerry Kneser

Roll Call Vote:

Kerry Kneser - Yes

Charity Chandler: Yes

Tom Kohls: Yes

Jarred Burke: Yes

Sarah Oudenhoven: Yes

3. ADJOURNMENT

Tom Kohls - Motion to Adjourn at 4:30pm

Second by Chandler.