

**PINCKNEY COMMUNITY PUBLIC LIBRARY HYBRID BOARD MEETING**  
**MARCH 21, 2024**  
**9:30 AM**  
**HYBRID ANNUAL BOARD MEETING MINUTES**

**Present:** Kate Pratt, President; Kate Robertson, Treasurer; Shelly Wagnitz, Vice President; Patti Nicholson, Secretary; Judy Wismont, Trustee; Hope Siasoco, Director; Sara Castle, Youth Librarian/Assistant Director; Marcia Spicer, Staff Liaison; Kim McCullough, Bank of Ann Arbor; Gayle Adams, public; Dianne Gonzales, Bookkeeper.

Called to order at 9:30 am

President's Announcement regarding Public Comment Section

**PUBLIC COMMENT**

Note: Public Comment for this hybrid meeting is made available in advance of the meeting through this publicly available Google Document: <https://forms.gle/JbZBfHEmfhJqgp8R7> or email: [hsiasoco@pinckneylibrary.org](mailto:hsiasoco@pinckneylibrary.org) or during the time of the meeting.

**SPECIAL GUEST PRESENTATION**

- First Bullet Point: Kim McCullough, Cash Management Officer at Howell Branch of Bank of Ann Arbor, presented information on the ICS and CDARS products they offer. (See Attached)
- These Money Market & CD products allow customers to work with one bank but spread money out among institutions so each institution has less than the FDIC maximum insured amount. Deposits stay local. There will be a monthly statement that lists all the institutions that hold the deposits.
- ICS money market account can make 6 outward bound transfers monthly. Manual transfer only via email request. Can make unlimited deposits into money market account.
- Bank of Ann Arbor would set up mobile deposits or lend us a scanner to process check deposits. No fees for this program

**CONSENT AGENDA**



**CORRECTION/ADDITIONS TO AGENDA**



**READING OF MINUTES FROM FEBRUARY 15, 2024 BOARD MEETING**



**PRESENTATION OF BILLS:**

- March 2024 Bills for Review

Kate Pratt made a motion to approve consent agenda. Seconded by Judy Wismont. All approved and motion carried.

**SPECIAL ISSUES**

- National Library Week (April 8 – 13, 2024)
  - National Library Workers Day is on Tuesday, April 9, 2024
  - Hope to submit a resolution to Putnam Township and Village of Pinckney boards to recognize National Library Week
  - Kate Robertson made a motion to gift \$25 to each staff member in order to show appreciation during National Library Workers Day. Judy Wismont seconded the motion. All approve and motion carried.
  - Dollar amount that was gifted to staff in 2023 was \$30 per staff member.
  - Kate Pratt made a motion to amend the previous motion to increase the dollar amount to \$30 per staff member. Judy Wismont seconded the motion. All approve and motion carried.
  - 2pm-6pm on Friday, April 12 for Staff Development. Meet and greet with Chief Jeffrey Garrison, catered lunch boxes paid for by the Friends of the Pinckney Library, and then a staff development activity at the Ann Arbor Art Center. (Activity Project: Block Print Tote Bags)
  - Shelly made a motion to close the library on Friday April 12<sup>th</sup> from 2 to 6 pm for staff development. Kate Pratt seconds the made a motion. All approve and motion passes.
- Banking Options after PNC Bank closes its branch in Pinckney. The bookkeeper, Diane Gonzales, joined the board for this discussion.
  - General Funds Account is a money market account from which the library currently transfers funds to the Operations Checking Account at PNC to pay all vendor invoices.

- Huntington Bank holds the library's bond that the library's second millage pays for so that Huntington Bank does not charge a wire transfer fee for the library's bond payment transactions.
- Huntington Bank also has the library's business checking account for any monetary donations or credit card transactions through Paypal and Square.
- Executive Director, Treasurer and Secretary are current signators for PNC and Huntington Banks. Current signators for Bank of Ann Arbor are the Board Treasurer and Secretary.
- Shelly made a motion to move accounts from PNC in their exact form and permissions to Bank of Ann Arbor. Kate Robertson seconded. All approve and motion passes.
- Kate Robertson made a motion to enroll in ICS program at Bank of Ann Arbor. Patti seconds the motion. Kate Robertson amends the motion to read: Enroll in ICS and CDARS program at Bank of Ann Arbor within the next month. Patti accepts the amendment. All approve and motion passes. See attached CDARS and ICS information.
- Library Audit – March 21, 2024. The cost of the audit is \$3,600. The bond audit, through PFM, will occur after this audit is completed. That will be a separate charge.
- Miller Canfield Letter from March 1, 2024 regarding Corporate Transparency Act (CTA) requirements. These are our bond lawyers. Kate Robertson will contact our library attorney, Anne Seurnyck, concerning this matter.

### **OLD BUSINESS:**

- 2024 Michigan Library Advocacy Day – Tuesday, April 16
  - Board Members planning to attend: Kate Pratt and Judy Wismont, and Library Director: Hope Siasoco
  - Zoom Training for Advocacy Day – Tuesday, April 9 at 3pm-4:30pm
- Update on HVAC RTU damaged by 2023 hail storms
  - Report from Scott Mills, Library Building Coordinator. Recap: 2023 hail damage Haley found damage on 3 of our HVAC units. Insurance adjusters found additional damage. Haley's quote exceeded the insurance payment significantly. A second quote was provided by DNR which was within our insurance payment for repairs. HVAC cannot be used at all during the repairs. Timing of the repair will need to take into account the ability of maintaining the heat/cooling within the library during business hours.

### **NEW BUSINESS:**

#### **Reports:**



#### Library Progress Report

- New keypad on the staff entrance. Can be programmed to use a key fob as well as existing number code.
- Community Survey from the UMSol/LoM Cohort Partnership Study. Link is on the webpage already. Library will share this link to the survey via the monthly e-newsletter and on Facebook by April 1. Deadline to submit responses by April 15.
- Highlights from the Library of Michigan Directors Meeting on March 8, 2024
- Tech Help Update—twice a week starting Tuesday, January 9, 2024 @ 2:30pm-5:30pm and Friday, March 1, 2024 @ 2:30pm-5:30pm (ends on Tuesday, March 26 and Friday, March 29—Tech Help is from 10:30am-1:30pm on this day due to Good Friday afternoon closing.)
- Joint partnership with Hamburg Library during 2024 Light Up the Park—need Board volunteer help to decorate the tree. (Judy Wismont expressed interest in volunteering.)
- Beyond Books: Tapping into the power of your local library article from Savings Angel
- Update on Library Events:
  - Baby Time Storytime on Mondays at 10am
  - Family Story Time on Tuesdays at 11am
  - Kids Knit & Crochet on Thursdays at 12pm-1pm
  - Crafty Chix Knitting Group on Thursdays at 12pm-2pm
  - Seva Yoga – every Fridays from 10:30am-11:30am until March 23, 2024
  - Puzzle Swap & Sale – Saturday, March 2, from 12pm-2pm (New Program Offering)
  - Books & Beats Concert Series: Beverly Meyer, the Music Lady—Saturday, March 9 at 10:30am-11:30am
  - Celebrate Children's Authors: Kate McMullan—Wednesday, March 6, 6pm-7pm
  - Pokemon Scavenger Hunt – begins March 18 – 29, 2024
  - Off the Shelf Book Discussion—Tuesday, March 19, 2024 from 6:30pm-7:30pm; March's book title: *Fairy Tale* by Stephen King
  - Haunted Bars & Pubs of Michigan—Wednesday, March 20, 2024 from 6:30pm-8:00pm
  - Build It! – Monday, March 25 @ 1pm – 3pm

- Nerf Games provided by Joel Tacey (sponsored by the Friends of PCPL) – Tuesday, March 26 @ 6:30pm-7:30pm
- New to DVD Movie: Wonka – Wednesday, March 27 @ 3pm-5pm
- Family Bingo Night on Thursday, March 28, 2024 at 6:30pm-7:30pm



Friends Group Report—Reviewed and On File.



Bookkeeper's Report—Reviewed and On File.



Treasurer's Report—Reviewed and On File.

- One of the CDs at Bank of Ann Arbor will be maturing on April 16<sup>th</sup>.

### **Issues:**

#### **NEW AND ONGOING BOARD ISSUES**

- Other Employee Handbook Revisions—TABLED

#### **CALL TO THE PUBLIC**

- Kate Robertson made a motion to adjourn the meeting. Judy Wismont seconded. All approve and meeting adjourned at 11:20 am.

**Respectfully submitted by**  
Patti Nicholson, Secretary



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**Earn interest.** Put cash balances to work.

**Save time.** By providing access to FDIC insurance through a single bank relationship, ICS can help your organization to comply with investment policy mandates and eliminate ongoing collateral tracking.

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**Support your community.** Feel good knowing that the full amount of your funds placed through ICS can stay local to support lending opportunities that build a stronger community.\*

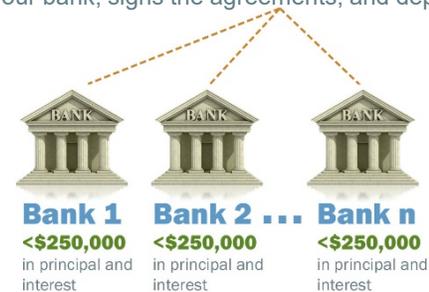
Simply put, with ICS, you can have it all.

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Work directly with just us—an institution you already know and trust—to access coverage from many, receive just one regular statement, and know that your confidential information remains protected.



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Deposits are sent to money market deposit accounts at other member institutions in amounts under the standard FDIC insurance maximum of \$250,000.



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Kim Snow (734)761-9754

Christine Held (734) 327-0054



\* When deposited funds are exchanged on a dollar-for-dollar basis with other participating institutions in the Promontory Network, your bank can use the full amount of a deposit placed through ICS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, your institution may choose to receive fee income instead of deposits from other institutions. Under these circumstances, deposited funds would not be available for local lending.

Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS and Insured Cash Sweep are registered service marks of Promontory Interfinancial Network, LLC.

# Using ICS<sup>®</sup> for Public Funds In the State of Michigan



## Chapter 129 Public Funds

### Act 20 of 1943 Investment of Surplus Funds of Political Subdivisions

§ 129.91. Investment of funds of public corporations; eligible depository; secured deposits; funds limitation on acceptable assets; pooling or coordinating funds; written agreements; investment in certificate of deposit; conditions; "financial institution" defined; additional definitions.

#### Sec. 1.

(1) Except as provided in section 5, the governing body by resolution may authorize its investment officer to invest the funds of that public corporation in 1 or more of the following:

- a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b) Certificates of deposit, savings accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2); certificates of deposit obtained through a financial institution as provided in subsection (5); or deposit accounts of a financial institution as provided in subsection (6).

\* \* \*

(6) In addition to the investments authorized under subsection (1), the governing body by resolution may authorize its investment officer to invest the funds of the public corporation in deposit accounts that meet all of the following conditions:

- (a) The funds are initially deposited in a financial institution that is not ineligible to be a depository of surplus funds belonging to this state under section 6 of 1855 PA 105, MCL 21.146.
- (b) The financial institution arranges for the deposit of the funds in deposit accounts in 1 or more insured depository institutions, as defined in 12 USC 1813, or 1 or more insured credit unions, as defined in 12 USC 1752, for the account of the public corporation.
- (c) The full amount of the principal and any accrued interest of each deposit account is insured by an agency of the United States.
- (d) The financial institution acts as custodian for the public corporation with respect to each deposit account.
- (e) On the same date that the funds of the public corporation are deposited under subdivision (b), the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially deposited by the public corporation in the financial institution.

(7) A public corporation that initially invests its funds through a financial institution that maintains an office located in this state may invest the funds in certificates of deposit as provided under subsection (5).

(8) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this state under the laws of this state or the United States.

(9) As used in this act:

- (a) "Governing body" means the legislative body, council, commission, board, or other body having legislative powers of a public corporation.
- (b) "Funds" means the money of a public corporation, the investment of which is not otherwise subject to a public act of this state or bond authorizing ordinance or resolution of a public corporation that permits investment in fewer than all of the investment options listed in subsection (1) or imposes 1 or more conditions upon an investment in an option listed in subsection (1).
- (c) "Investment officer" means the treasurer or other person designated by statute or charter of a public corporation to act as the investment officer. In the absence of a statutory or charter designation, the governing body of a public corporation shall designate the investment officer.
- (d) "Public corporation" means a county, city, village, township, port district, drainage district, special assessment district, or metropolitan district of this state, or a board, commission, or another authority or agency created by or under an act of the legislature of this state.

Michigan House Bill 5287 amended MCL 380.622 and MCL 380.1223 and Michigan House Bill 5288 amended MCL 389.142 to provide investment authority for treasurers of intermediate school boards, treasurers of school districts and treasurers of community college districts similar to that authorized for public corporations under MCL 129.91 as set forth above.

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Receive one easy-to-read statement from our bank summarizing all your CD holdings.

Through the CDARS® service, we can provide easy access to multi-million-dollar FDIC protection on CD investments for many types of government depositors. No one has ever lost a penny on an FDIC-insured deposit. And with CDARS, your organization can capitalize on the potential to earn prime-like returns with a Treasury or federal government-like risk profile.

### How does CDARS work?

We are part of a special network—the CDARS Network. When your organization places a large amount with us, we place your funds into CDs issued by other banks in the Network—in increments below the standard FDIC insurance maximum—so that both principal and interest are eligible for FDIC protection. With help from a sophisticated matching system, we exchange deposits with other members of the Network. These exchanges, which occur on a dollar-for-dollar basis, bring the full amount of your organization's original deposit back to our bank. As a result, we can make the full amount of the deposit available for lending in the local community.\*

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By providing access to FDIC insurance, CDARS can help your organization comply with investment policy mandates. And, the CDARS benefits of One Bank, One Rate, One Statement® help to reduce administrative burden, especially during tax and financial-reporting seasons.

### Want to learn more?

Kim Snow (734)761-9754  
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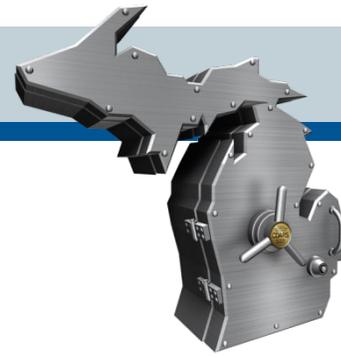
Member  
FDIC



\*When deposited funds are exchanged on a dollar-for-dollar basis with other banks in the Network, the full amount of the deposit placed through CDARS can be used for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, our bank may choose to receive fee income instead of deposits from other banks. Under these circumstances, deposited funds would not be available for local lending.

Placement of funds through the CDARS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits apply. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before CDARS settlement for a deposit or after CDARS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of CDARS satisfies those restrictions. CDARS and One Bank One Rate One Statement are registered service marks of Promontory Interfinancial Network, LLC.

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Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

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\* \* \*

(5) In addition to the investments authorized under subsection (1), the governing body by resolution may authorize its investment officer to invest the funds of the public corporation in certificates of deposit in accordance with all of the following conditions:

(a) The funds are initially invested through a financial institution that is not ineligible to be a depository of surplus funds belonging to this state under section 6 of 1855 PA 105, [MCL 21.146](#).

(b) The financial institution arranges for the investment of the funds in certificates of deposit in 1 or more insured depository institutions, as defined in [12 USC 1813](#), or 1 or more insured credit unions, as defined in [12 USC 1752](#), for the account of the public corporation.

(c) The full amount of the principal and any accrued interest of each certificate of deposit is insured by an agency of the United States.

(d) The financial institution acts as custodian for the public corporation with respect to each certificate of deposit.

(e) At the same time that the funds of the public corporation are deposited and the certificate or certificates of deposit are issued, the financial institution receives an amount of deposits from customers of other insured depository institutions or insured credit unions equal to or greater than the amount of the funds initially invested by the public corporation through the financial institution.

\* \* \*

(7) A public corporation that initially invests its funds through a financial institution that maintains an office located in this state may invest the funds in certificates of deposit as provided under subsection (5).

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