

Roseville Public Library Endowment Trust Fund
Board Meeting
October 10, 2016
Minutes - APPROVED

I. CALL TO ORDER

The meeting was called to order by Chairman Charlene VanMarcke at 6:30 in the Conference Room

Present: Commissioners Pat Chownyk, Anastasia Psimadas, Phyllis Reneau, Cara Tonn, Charlene VanMarcke and Director Jacalynn Harvey.

Recording Secretary: Cara Tonn

II. DISPOSITION OF MINUTES

Motion by Commissioner Phyllis Reneau supported by Commissioner Chownyk to accept the Minutes of the Endowment Meeting of September 12, 2016.

MOTION CARRIED UNANIMOUSLY

III. HEARING OF THE PUBLIC

None.

IV. INVESTMENT ACCOUNT

No statement since last meeting.

V. CHECKING ACCOUNT

No statement since last meeting.

VI. CHANGE IN ENDOWMENT FUND

1. Jacalynn Harvey, Phyllis Reneau and Cara Tonn met with Ken Prather to explore options for the investment account.
 - a. One option is to begin drawing off interest and allowing the account to slowly empty over time.
 - b. Another option is to begin drawing off interest but continue to grow the account.
 - c. Another option is to bundle the account under the umbrella of the Community Foundation of South East Michigan, and be able to draw on the larger pool of funds.

- i. The Director spoke to someone from the foundation and will contact them again to see if someone can come to one of our meeting to go over the details of this option.

VII. OTHER ITEMS

VIII. ADJOURNMENT

Commissioner Tonn made the motion, that having acted upon the agenda, the meeting be adjourned at 6:46 p.m. Commissioner Reneau supported the motion.

MOTION CARRIED UNANIMOUSLY

Respectfully submitted,

A handwritten signature in black ink that reads "Cara Tonn". The signature is written in a cursive, flowing style.

Cara Tonn