

**NEW ROCHELLE PUBLIC LIBRARY
BOARD OF TRUSTEES MONTHLY MEETING MINUTES
Monday, November 27, 2023**

Whitney Barrat, Board President, called the meeting to order at 6:30 p.m.

BOARD MEMBERS

Whitney Barrat, President
Corey Galloway, Vice President
Lucille Renwick, Secretary
Rhiannon Navin
Beth Acocella
Tatiana Infante
Fela Cortes

ADMINISTRATION

Thomas Geoffino
Jean Manning
Yesika Torres
Elizabeth Joseph

WLS REPRESENTATIVE

Francis Okelo (Absent)

PRESIDENT’S REPORT:

No report was made.

DIRECTOR’S REPORT:

Tom Geoffino reported that HSBC notified our NRSD Treasurer in October 2023 that it would discontinue its banking affiliation with our library (as a part of its decision to end all corporate accounts.) Our library was informed about this development in late November. As a result, our library needs to authorize a new banking affiliation in place of HSBC. Previously, the Finance Committee interviewed prospective candidates and believed M&T Bank offered the most attractive package of rates and services as well as a history pointing towards a well-established and positive banking relationship with The City of New Rochelle and the New Rochelle School District. Discussion ensued.

Whitney Barrat moved the following motion, seconded by Beth Acocella and passed unanimously.

RATIFYING THE ESTABLISHMENT OF THE BANK ACCOUNTS FOR THE NEW ROCHELLE PUBLIC LIBRARY FOR THE 2023-2024 FISCAL YEAR

RESOLVED, that the Board of Trustees of the New Rochelle Public Library hereby amends its proceedings and ratifies that the following financial institutions to become the designated official depositories for all funds belonging to the New Rochelle Public Library for the 2023-2024 fiscal year:

HSBC Bank & M & T Bank; and

BE IT FURTHER RESOLVED, for the purposes of investing district funds, any commercial bank in New York State may be used for Certificates of Deposit and/or High Yield Money Market Accounts, within the parameters of the NYS General Municipal law, so as to maximize interest earnings; and

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

The Board has requested that we provide an update regarding M& T Bank's performance at the May Board meeting and a recertification of our Banking Affiliations Resolution every July in the future with the beginning of the new fiscal year.

PUBLIC TO BE HEARD:

No member of the public spoke at the meeting.

The meeting was adjourned at 6:46 p.m.

Respectfully submitted,

Lucille Renwick
Secretary