



## YOUNGSTOWN FREE LIBRARY BOARD OF TRUSTEES MINUTES

### REGULAR BOARD MEETING

DATE: October 24, 2022

TIME: 7:00 p.m.

**Present:** Director Sonora Miller, Karran Swayze, Mary Clinch, Maggie Steyn, Dave Smith, David Brooks, Barb Costello, Devon Tower

**Absent:** Claudia Andres (excused)

**Call to Order:** 7:00 pm

**Comments from the Public:** None

**President's Remarks:** President Karran Swayze commended all Board members who had a hand in tying up loose ends regarding the cancelled Meat Raffle.

### **Minutes of the September 2022 Board Meeting**

- A motion was made by Devon Tower and seconded by Dave Smith to accept the September meeting minutes as presented. Motion passed.

### **Treasurer's Report**

Treasurer Maggie Steyn emailed the Financial Report to Board member prior to the meeting for review. She shared that all expenses appear to be in line with budget. September Revenues reflect the gift from the Presbyterian Church of \$300 and Niagara County monies of \$7,102. Report accepted as presented and to be filed.

### **Correspondence Report**

Dave Smith sent out the following 11 thank you notes for the month of October:

- Assemblyman Michael Norris: \$2272 unrestricted state grant
- Marie Smith: \$100 donation for ongoing library tech support
- Everything Youngstown: puzzle for basket raffle
- Main Street Pizza: gift certificate for basket raffle
- Pat Stack: two \$30 Somewhere gift certificates for basket raffle
- Melissa Kudel: two \$25 Bandanas gift certificates for basket raffle
- First Presbyterian Church Congregation: \$300 donation
- Jan Matthews: Donation of toys and books for basket raffle

- Michael Payne: Donation of large bag of chocolates for patrons
- Joan Orsi: donation of peppermint and butterscotch candies for patrons
- Nadine Tidwell: support letter for the Summer Learning Program for grant application
- Lauren Morse: support letter for the Summer Learning Program for grant application
- Mary Beth Smith: thank you for her time and service on the Board

### **Director's Report (no formal report due)**

Director Sonora Miller shared the following:

- Ray's Tavern is hosting a 50/50 to benefit the library. Tickets can be purchased now until October 28 at the restaurant. Sonora asked Board members to assist in posting flyers throughout community to help spread the word.
- Friends of the Library Book Sale is being held on November 3 (Friends Members only), November 4 and 5. There are dates to drop off books prior to the event.
- Sonora shared her funding request to The Friends which included November cookie decorating class for teens and adults, deep carpet cleaning, Old Fort Niagara membership, magazine and newspaper subscriptions, library materials and Network for Good (half of membership).
- Job posting going online 10/24/22 for two Clerks positions.
- In Fiction Room, Sonora encouraged Board members to view the Census and Redistricting display.
- In Children's Room, there is a squirrel scavenger hunt. 10 children have already won a treat for completing.
- Children Storytime to begin again on November 15.
- Upcoming Classes include Gift Bag Making Extravaganza (teens and young adults) and Cookie Decorating Class (ages 10 and up).

### **Friends of the Library Report**

Friends Liaison Mary Poole Clinch shared she was unable to attend the October Friends Meeting but shared she emailed the Friends' President to ask for help with the basket raffle.

### **OLD BUSINESS**

#### **Committee Reports:**

**Finance Committee:** Maggie Steyn shared that no formal committee meeting was held. Maggie shared the amendment to the Investment Policy, which was modified to include language reflecting our commitment to the Foundation.

- A motion was made by Maggie Steyn and seconded by David Brooks to accept the amendments to the Investment Policy. Motion passed.

**Personnel Committee:** Formal committee meeting was held on October 11. At that meeting, Sonora Miller was given the green light to start process for posting two open clerk positions. One staff member is leaving at the end of October. One staff member has accepted an external job offer and expressed willingness to work two days a week until a replacement is trained.

**Sustainability Committee:** No Report to share at this time

**Grant Committee:** Niagara Area Foundation Youth/Environment Grant has been submitted on October 13 for funds related to Summer and Winter learning programs for children. Items requested was hotspots and tablet. A decision will be made mid-December.

### **Update on the Cancelled Meat Raffle**

No additional information was shared at this time. All pending items to wrap up have been closed and all tickets have been refunded.

### **Update on the Open Meetings Law and Video Conferencing**

Karran Swayze shared that unless there is a strong feeling regarding the open meetings law, Karran proposes we could table this discussion until early 2023 but feels that the Open Meetings Law does not meet our needs at this time. Board members agreed and the discussion could be continued at a later date, if anyone feels strongly regarding this law.

### **NEW BUSINESS**

#### **Consider a Leadership Position for 2023**

Karran Swayze shared that current officers only serve a one-year term and new officers will be elected at the Annual Meeting in January 2023.

### **Basket Raffle**

- Barb Costello made a motion for Board members to create 10 baskets, using all items that were initially donated for the Meat Raffle, to be displayed in the library in November 3 through December 10. Seconded by Dave Smith. Motion passed.

### **OTHER**

- Karran Swayze wanted to personally congratulate Mike and Barb Costello for Business of the Year 2022 Award.
- Barb Costello is planning on hosting another 5K fundraiser to be held in February 2023, being held at the Jug to benefit the YFL.

Motion was made by Dave Smith to adjourn the meeting and seconded by Maggie Steyn. The meeting was adjourned at 8:28pm. The next scheduled meeting date is Wednesday, November 30 at 7PM in the Programming Room.

Respectfully submitted,

Devon Tower, Recording Secretary

Youngstown Free Library Board of Trustees



## Notes regarding Financial Reports

### as at September 2022 Month End

#### 1. Revenues & Expenditures

September Revenues reflect the gift from the Presbyterian Church of \$300.

We also received the Niagara County monies of \$7,102. (This is \$712 less than we received last year and less than budgeted.)

We still need to realize the remaining \$12,744 that we asked the Friends to contribute to our budget as well as reaching our budget goal of further \$14,773 from our Fund Drive.

All expenses appear to be in line with budget.

#### 2. Summary

SUMMARY	Budget for 2022	Actuals 09/01/2022 - 09/30/2022	Totals Year to Date	% of Budget Rec'd / Spent
<b>TOTAL REVENUE:</b>	\$145,850	\$7,981.24	\$111,522.39	76.46%
<b>TOTAL EXPENDITURE:</b>	\$145,850	\$10,450.11	\$130,042.90	89.16%
<b>Net Gain (Loss):</b>	\$0	-\$2,468.87	-\$18,520.51	
<b>TOTAL REVENUE:</b>	\$145,850	\$7,981.24	\$111,522.39	76.46%
<b>*** Removing effect on Expenditure of Funds Transfer from Morgan Stanley to Foundation:</b>	\$145,850	\$10,450.11	\$97,042.90	66.54%
<b>Net Gain (Loss):</b>	\$0	-\$2,469	\$14,479.49	

Maggie Steyn

October 20th, 2022

**Profit and Loss Summary  
as at September 2022 Month-End**

<b>YOUNGSTOWN FREE LIBRARY 2022</b>	<b>Budget for 2022</b>	<b>Actuals 09/01/2022 - 09/30/2022</b>	<b>Totals Year to Date</b>	<b>% of Budget Rec'd</b>
<b><u>REVENUE</u></b>				September = 3/4 =75%
TOWN OF PORTER	<b>\$70,000</b>		\$70,000.00	100.00%
NIAGARA COUNTY	<b>\$7,814</b>	\$7,102.00	\$7,102.00	90.89%
Y'TOWN VILLAGE	<b>\$1,000</b>		\$1,000.00	100.00%
LOCAL LIBRARY AID	<b>\$1,386</b>		\$139.00	10.03%
STATE BULLET \$s	<b>\$0</b>		\$0.00	
FRIENDS	<b>\$14,000</b>		\$1,256.00	8.97%
FINES/ COPIER/ FAX	<b>\$2,400</b>	\$327.99	\$1,663.15	69.30%
INTEREST	<b>\$150</b>	\$19.28	\$898.10	598.73%
GIFTS	<b>\$12,000</b>	\$495.86	\$13,504.79	112.54%
<i>Christmas in the Village</i>			\$737.25	
YYC			\$1,000.00	
5K Run			\$1,311.00	
Easter Cookie Sale			\$667.00	
Electronic Recycling			\$1,000.00	
Jug Golf Tourney			\$1,800.00	
Womens' Club			\$984.96	
St John's Episcopal Church (Strawberry Fest)			\$1,905.00	
Meat Raffle			\$0.00	
Facebook			\$508.00	
Miscellaneous			\$3,095.72	
ANNUAL DRIVE	<b>\$27,000</b>		\$12,227.00	45.29%
MISCELLANEOUS	<b>\$100</b>	\$36.11	\$415.35	415.35%
GRANT FUNDS	<b>\$5,000</b>		\$3,317.00	66.34%
OTHER INCOME	<b>\$5,000</b>		\$0.00	0.00%
<b>TOTAL REVENUE</b>	<b>\$145,850</b>	<b>\$7,981.24</b>	<b>\$111,522.39</b>	<b>76.46%</b>

**Profit and Loss Summary  
as at September 2022 Month-End**

<b>EXPENDITURE</b>	<b>Budget for 2022</b>	<b>Actuals 09/01/2022 - 09/30/2022</b>	<b>Totals Year to Date</b>	<b>% of Budget Used</b>
SALARIES (GROSS)	\$83,900	\$6,300.38	\$59,692.83	71.15%
HEALTH BENEFIT	\$4,000	\$307.70	\$2,923.15	73.08%
SOCIAL SECURITY & MEDICARE	\$6,724	\$481.99	\$4,566.47	67.91%
CONTINUING ED. , NETWORKING, MILEAGE	\$160	\$0.00	\$30.00	18.75%
NEW YORK STATE DISABILITY &	\$408	\$158.44	\$616.64	151.14%
WORKER'S COMPENSATION	\$850		\$107.00	12.59%
SALARIES (CHRISTMAS BONUS)	\$200		\$0.00	0.00%
<b>TOTAL PERSONNEL</b>	<b>\$96,242</b>	<b>\$7,248.51</b>	<b>\$67,936.09</b>	<b>70.59%</b>
<b>LIBRARY MATERIALS &amp; SERVICES</b>	<b>Budget for 2022</b>		<b>Totals Year to Date</b>	<b>% of Budget</b>
HOOPLA (streaming, rental services)	\$4,850	\$616.79	\$3,475.50	71.66%
AV & DIGITAL MATERIALS (excl HOOPLA)	\$6,086	320.14	\$2,855.95	46.93%
BOOKS	\$7,500	\$416.03	\$4,742.36	63.23%
COMPUTER SOFTWARE	\$280		\$459.59	164.14%
SUBSCRIPTIONS & LIBRARY MEMBERSHIPS	\$3,940	\$642.20	\$2,557.64	64.91%
BOOK PROCESSING & SUPPLIES	\$1,680	\$29.15	\$853.13	50.78%
PROGRAMMING	\$1,780	\$125.23	\$1,785.06	100.28%
PUBLICITY & PROMOTION (incl. NFG)	\$1,600		\$15.84	0.99%
COPIER LEASE & USAGE	\$840	\$86.99	\$642.69	76.51%
POSTAGE	\$120	\$2.00	\$18.00	15.00%
INTERNET/PHONE	\$580		\$489.82	84.45%
<b>TOTAL LIBRARY MATERIALS &amp; SERVICES</b>	<b>\$29,256</b>	<b>\$2,238.53</b>	<b>\$17,895.58</b>	<b>61.17%</b>

**Profit and Loss Summary  
as at September 2022 Month-End**

<b>OPERATING EXPENDITURE</b>	<b>Budget for 2022</b>	<b>Actuals 09/01/2022 - 09/30/2022</b>	<b>Totals Year to Date</b>	<b>% of Budget Used</b>
ALMS FEE	\$7,419	\$618.25	\$5,564.25	75.00%
OFFICE SUPPLIES	\$800		\$621.33	77.67%
HOUSEKEEPING	\$80	\$5.83	\$48.46	60.58%
INSURANCE	\$4,500		\$483.95	10.75%
RENT	\$1		\$1.00	125.00%
(SPACE) - Sonitrol, A/C	\$800		\$386.00	48.25%
COPIER LEASE & USAGE	\$840	\$86.99	\$642.76	76.52%
POSTAGE	\$120	\$2.00	\$18.00	15.00%
INTERNET/PHONE	\$580		\$129.78	22.38%
<b>TOTAL OPERATING</b>	<b>\$15,140</b>	<b>\$713.07</b>	<b>\$7,895.53</b>	<b>52.15%</b>
<b>COVID-19 Expenses</b>	<b>Budget for 2022</b>		<b>Totals Year to Date</b>	
LIBRARY MATERIALS & PROCESSING	\$0		\$0.00	0.00%
OFFICE SUPPLIES	\$800		\$66.95	8.37%
CALL FORWARD	\$0		\$0.00	0.00%
<b>TOTAL COVID-19 MATERIALS EXPENSES</b>	<b>\$800</b>	<b>\$0.00</b>	<b>\$66.95</b>	<b>8.37%</b>
<b>CAPITAL EXPENDITURE</b>	<b>Budget for 2022</b>			
TECHNOLOGY	\$500		\$206.90	41.38%
OTHER - SPACE iROOMBA & 2nd MEDIFY	\$0		\$0.00	0.00%
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$500</b>	<b>\$0.00</b>	<b>\$206.90</b>	<b>41.38%</b>

**Profit and Loss Summary  
as at September 2022 Month-End**

<b>MISCELLANEOUS</b>	<b>Budget for 2022</b>	<b>Actuals 09/01/2022 - 09/30/2022</b>	<b>Totals Year to Date</b>	<b>% of Budget Used</b>
ACCOUNTING & PAYROLL SERVICES: (Total of 6 line-items below)	<b>\$3,657</b>	<b>\$250.00</b>	\$2,650.00	72.46%
1. MONTHLY BOOK- KEEPING & ACCOUNTING	<b>\$3,000</b>	\$250.00	\$2,250.00	75.00%
2. BI-WEEKLY PAYROLL INCL FED & STATE TAX PAYMENTS	<b>\$200</b>		\$0.00	
3. MISCELLANEOUS - ACH FEES, OVERNIGHT POSTAGE etc.	<b>\$27</b>		\$0.00	
4. 990 PREPARATION & DEPRECIATION	<b>\$400</b>		\$400.00	
5. W-2 PREPARATION	<b>\$30</b>		\$0.00	
6. 1099 PREPARATION	<b>\$0</b>		\$0.00	0.00%
INVESTMENT & ADVISORY FEES	<b>\$0</b>		\$0.00	0.00%
PROFESSIONAL SERVICES - NFG	<b>\$0</b>		\$0.00	
PROFESSIONAL SERVICES - LEGAL etc	<b>\$250</b>		\$0.00	
BANK FEES & CHARGES	<b>\$5</b>		\$3.42	68.40%
MISC - OTHER (Foundation & Wall	<b>\$0</b>		\$33,388.43	
<b>TOTAL MISCELLANEOUS</b>	<b>\$3,912</b>	<b>\$250.00</b>	<b>\$36,041.85</b>	921.32%
<b>TOTAL OPERATING EXPENDITURE</b>	<b>\$145,850</b>	<b>\$10,450.11</b>	<b>\$130,042.90</b>	89.16%

**Profit and Loss Summary  
as at September 2022 Month-End**

<b>SUMMARY</b>	<b>Budget for 2022</b>	<b>Actuals 09/01/2022 - 09/30/2022</b>	<b>Totals Year to Date</b>	<b>% of Budget Rec'd / Spent</b>
<b>TOTAL REVENUE:</b>	<b>\$145,850</b>	<b>\$7,981.24</b>	<b>\$111,522.39</b>	<b>76.46%</b>
<b>TOTAL EXPENDITURE:</b>	<b>\$145,850</b>	<b>\$10,450.11</b>	<b>\$130,042.90</b>	<b>89.16%</b>
<b>Net Gain (Loss):</b>	<b>\$0</b>	<b>-\$2,468.87</b>	<b>-\$18,520.51</b>	

<b>TOTAL REVENUE:</b>	<b>\$145,850</b>	<b>\$7,981.24</b>	<b>\$111,522.39</b>	<b>76.46%</b>
<b>*** Removing effect on Expenditure of Funds Transfer from Morgan Stanley to Foundation:</b>	<b>\$145,850</b>	<b>\$10,450.11</b>	<b>\$97,042.90</b>	<b>66.54%</b>
<b>Net Gain (Loss):</b>	<b>\$0</b>	<b>-\$2,469</b>	<b>\$14,479.49</b>	

**YOUNGSTOWN FREE LIBRARY  
ASSETS BALANCE SHEET  
As at: September 30th, 2022**

**CURRENT CASH ASSETS**

Petty Cash	\$100.00
Key Bank      Checking	\$46,786.35
FICA Receivable	\$358.83
Payroll Asset	\$0.00
Morgan Stanley - 178- Acct	\$222,225.79
Morgan Stanley (Scholarship)	\$318.26

**TOTAL CURRENT ASSETS**                      **\$269,789.23**

**FUND BALANCES**

**Unrestricted**

General (Operating)	\$41,939.23
Sustainability/Foundation	\$67,000.00
<b>Total Unrestricted Funds</b>	<b>\$108,939.23</b>

**Restricted**

Operating Reserve	\$145,850.00	<----- <i>Reset to Operating Expenditure Budget for New Year</i>
Gifts/Grants (Children's Room)	\$15,000.00	
Scholarship (Ruby Carey)	\$318.26	
<b>Total Restricted Fund Balance</b>	<b>\$160,850.00</b>	

**TOTAL FUND BALANCES**                      **\$269,789.23**

**YOUNGSTOWN FREE LIBRARY FOUNDATION**

*"Let Literacy be your Legacy"*

**As at: September 30th, 2022**

**Restricted**

**Restricted (Foundation)**                      **\$33,000.00** <----- *Rec'd \$33,000 from KeyBank*  
**(Approximation)**



## Youngstown Free Library

240 Lockport St. Youngstown, NY 14174  
(716) 745-3555  
[www.youngstownfreelibrary.org](http://www.youngstownfreelibrary.org)

### Investment Policy

#### Youngstown Free Library Investment Policy

##### 1. Scope

This statement of this Investment Policy reflects the objectives and constraints which apply to all financial assets held directly by the Youngstown Free Library.

##### 2. Purpose of this Investment Policy Statement

This investment Policy is set forth by the Youngstown Library Board of Trustees in order to:

- Define and assign responsibilities of all involved parties.
- Establish a clear understanding for all involved parties of the investment goals and objectives of our investment.
- Offer guidance and limitations to present and future Financial Committees and Boards of Trustees regarding the investment plan.
- Establish a basis for evaluating investment results.
- Manage investments according to prudent standards as established by Municipal Law, subsequent court rulings, and regulations of the State of New York.

##### 3. Investment Objectives

The primary objectives of the library's investment activities are, in order of priority,

- **Legal Considerations**

**To conform to all applicable federal, state and other legal requirements**

- **Preservation of Capital**

**To adequately preserve the capital of the investment program**

At no time should the safety of the portfolio's principal investments be impaired or jeopardized. All investments shall be undertaken in a manner that first seeks to preserve capital and secondly attempts to fulfill other investment objectives.

- **Liquidity**

**To provide sufficient liquidity**

The Library's investment portfolio is to remain sufficiently liquid to enable the Library to meet those operating requirements that might be reasonably anticipated.



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- **Return on Investments (Yield)**

**To obtain a reasonable rate of return**

The Library's investments should generate the highest rate of return without sacrificing the objectives of preservation of capital and necessary liquidity.

- **Prudence**

**To ensure prudent custodial care of Library Funds**

Investments shall be made with judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence might exercise in the management of their own affairs.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. (See Conflict of Interest Policy)

#### 4. Definition

Given that the Youngstown Free Library's Objectives state that at no time must the safety of the portfolio's principal investments be impaired or jeopardized, it is hereby determined that for the purposes of its Investment policy, the Youngstown Free Library will consider itself bound by the applicable Municipal Law, subsequent court rulings and regulations of the State of New York which relate more specifically to non-Association libraries, even though the Library is considered within the State of New York as an "Association Library".

(The Board of Trustees acts as a custodian of public funds, and as such, is cognizant of the need for utmost prudence and conservatism when determining the instruments of investment.)

This definition, regarding the Library's alignment with, and adherence to General Municipal Law relating to "Non-Association Libraries" may not be changed unless by vote of a 2/3 (two thirds) majority of the Full Board.

#### 5. Authorized Investments

As a consequence of the Library's alignment for investment purposes with the laws governing non-Association libraries, ALL funds (including privately raised moneys) under control of the Library may only be invested in the following limited number of financial vehicles:

- Time deposit account or certificates or certificates of deposit in commercial banks and trustees located and authorized to do business in New York State.

#### Investment Policy

Adopted by the Youngstown Free Library Board of Trustees 06/22/15  
Revisions adopted by the Youngstown Free Library Board of Trustees ??/??/??



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- Obligations made by the United States of America or guaranteed by the United States of America, and obligations of the State of New York.
- Partnerships with a “regional community foundation”, specifically the “Community Foundation for Greater Buffalo”, to allow existing assets and future donations to be invested in a more diversified manner. (See Appendix A – link to ‘Community Foundation for Greater Buffalo, Inc – Statement of Investment Objectives and Policies’, which describes the ‘Community Foundation for Greater Buffalo’s’ Investment policy.) However, the Finance Committee does need to be aware of *significant* market changes and take action in a timely manner to avoid dramatic investment losses, including reduction of principal.

### 6. Investment Authority

A Finance Committee made up of at least three members of the Board of Trustees including the Treasurer and the President, shall implement, oversee and manage the investment program .The Treasurer shall lead the committee.

In the absence of the Treasurer, the President is authorized by the Board of Trustees to lead the committee in his/her stead.

The Duties of the Finance Committee, with respect to this Investment Policy are to:

- Meet at least 2 times per year to review the investment performance results.
- Establish and maintain an internal control structure to provide assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with Board of Trustees authorization, are recorded properly, and are managed in compliance with applicable laws and regulations.
- Review investments to insure maximum yield including consideration of the costs of the investment.
- Report to the Board twice yearly the status of investments and make recommendations, if any, for change. The report should include:
  - the types of investments;
  - Depository institutions;

### Investment Policy

Adopted by the Youngstown Free Library Board of Trustees

06/22/15

Revisions adopted by the Youngstown Free Library Board of Trustees ??/??/??



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- Principal balances;
- Rates of Return
- Cost of investment

This report is in addition to other reports as outlined in the Library's by-laws.

- Implement the investment program with approval of the Board of Trustees.

The Duties of the Treasurer, with respect to this Investment Policy are to:

- Convene meetings of the Finance Committee at least 2 times per year.
- Maintain all financial records of investment.
- Perform other duties as set forth in the Treasurer-position-description of the by-laws of the Youngstown Free Library.

### 7. Library Funds

The Youngstown Free Library Board may establish funds for money and securities of the library. All monies from whatever source derived will be receipted into funds established by the Library Board under authority of law.

Authorized funds are as follows:

- Library Operating Fund

All monies collected from interest of investments, monies delegated from the Town of Porter, County of Niagara, Village of Youngstown, fees, fines, rentals and other revenues shall be deposited into "The Library Operating Fund", and must be budgeted and expended in the manner required by law.

- Petty Cash Fund
- This fund has been established for the purposes of paying small or emergency items of operating expense as designated by resolution of the Board.
- Restricted Funds to include Automation, Operating Reserve, Special Projects, Scholarship, Sustainability etc..
- Gift Funds Money  
Gift funds money or securities accepted and secured by the Library Board as a grant, gift, donation, endowment, bequest or trust may be set aside in a separate fund or funds.

All such authorized funds must, however, be invested in Authorized Investments per Article 5 - 'Authorized Investments'.

### Investment Policy

Adopted by the Youngstown Free Library Board of Trustees

06/22/15

Revisions adopted by the Youngstown Free Library Board of Trustees ??/??/??



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### 8. Gifts of Stocks

- The Board of Trustees may not purchase securities for the investment of Library Funds.
- When the library receives gifts of stock certificates:
  - When a gift of stock is transferred from the donor's broker to the Library's broker, the Library will automatically at transfer become the owner of record.
  - The Finance Committee will determine when the stock will be sold for cash.

### 9. Liability

When investments are made in accordance with this policy, no Library Trustee shall be held liable for a loss resulting from default or insolvency of a depository of Library funds or loss to the principal of the investments.

### 10. Investment Advisors, Qualified Brokers and Dealers and Financial Institutions

All brokers, dealers, and other financial institutions that transact investment business with the Youngstown Free Library or give advice regarding its investments, must receive, read and comprehend the bylaw and associated policies and agree to comply with them before providing any services or transacting business with the Library. This is to be evidenced by a signed statement of receipt of the by-law and the Investment Policy by those identified above.

### 11. Investment Adoption Policy

The Library's Investment Policy shall be adopted by resolution of the Library's Board of Trustees. The policy and any future associated investment policies shall be reviewed no less than annually by the Finance Committee of the Board of Trustees and any modification made to it/them must be approved by a simple majority of the Full Board of Trustees of the Youngstown Free Library.

#### **Appendix A:**

[Community Foundation for Greater Buffalo, Inc – Statement of Investment Objectives and Policies:](#)

**Investment Policy**

Adopted by the Youngstown Free Library Board of Trustees 06/22/15  
Revisions adopted by the Youngstown Free Library Board of Trustees ??/??/??