

**TENAFLY PUBLIC LIBRARY**  
**MINUTES OF THE BOARD MEETING**

**June 30, 2015**

**Special Meeting**

The Board of Trustees of the Tenafly Public Library met on June 30, 2015, at 12:00 noon at a Borough conference room for a special Board meeting.

Board Members Present: President Patrick Rouse, Secretary/Treasurer, Soon Juhng, Mabel Allen, Kenneth Altman, Martin Gilbert and Arthur Peck.

Absent: Kathleen Cook, David DiGregorio and Martha Kerge

Staff present: Library Director Gina Webb-Metz and Administrative Assistant Ann Marie Connolly.

Mr. Rouse called the meeting to order at 12:00 noon. Ms. Webb-Metz reported that notices of the meeting had been posted and sent to the media.

The Board discussed transferring the **John Wilcox Bequest Fund** from the New Jersey Cash Management Fund to the Gifts and Bequests checking account at Valley National Bank. After discussion the following resolution was approved.

**BE IT HEREBY RESOLVED THAT:** The Board of Trustees of the Free Public Library of the Borough of Tenafly approves of transferring The **John Wilcox Bequest Fund** from the New Jersey Cash Management Fund to Valley National Bank. \$50,000 of the balance will be invested in an unrestricted 2-Year CD and the unrestricted remainder will be deposited into the Gift and Bequests checking account at Valley National Bank.

**Moved by:** Mrs. Allen

**Seconded by:** Dr. Altman

**Voting as follows:**

Mrs. Allen – Aye

Dr. Altman – Aye

Dr. Gilbert – Aye

Mrs. Juhng – Aye

Dr. Peck – Aye

Mr. Rouse – Aye

The Board discussed transferring the **General Fund** account from the New Jersey Cash Management Fund to the Valley National Bank regular checking account. After discussion the following resolution was approved.

**BE IT HEREBY RESOLVED THAT:** The Board of Trustees of the Free Public Library of the Borough of Tenafly approves of transferring the **General Fund** account from the New Jersey Cash Management Fund to the Valley National Bank regular checking account.

**Moved by:** Dr. Peck

**Seconded by:** Dr. Altman

**Voting as follows:**

Mrs. Allen – Aye

Dr. Altman – Aye

Dr. Gilbert – Aye

Mrs. Juhng – Aye

Dr. Peck – Aye

Mr. Rouse – Aye

The Board discussed closing and transferring the **Endowment Fund** account from Bank of America to the Gifts and Bequests checking account at Valley National Bank and investing it into an unrestricted 2-year CD. After discussion the following resolution was approved:

**BE IT HEREBY RESOLVED THAT:** The Board of Trustees of the Free Public Library of the Borough of Tenafly approves of closing and transferring the Bank of America **Endowment Fund Account:** 0025 8830 6238 from the Bank of America to the Gifts and Bequests checking account at Valley National Bank and investing it into an unrestricted 2-year CD.

**Moved by:** Dr. Altman

**Seconded by:** Mrs. Allen

**Voting as follows:**

Mrs. Allen – Aye

Dr. Altman – Aye

Dr. Gilbert – Aye

Mrs. Juhng – Aye

Dr. Peck – Aye

Mr. Rouse – Aye

The Board discussed signatories for the **Endowment Fund Account #0025 8830 6238.** After discussion the following resolution was approved.

**BE IT HEREBY RESOLVED THAT:** The Board of Trustees of the Free Public Library of the Borough of Tenafly approves of the following as signatories on the Bank of America **Endowment Fund Account #0025 8830 6238:** Patrick Rouse, Soon Juhng and Martin Gilbert.

**Moved by:** Dr. Gilbert

**Seconded by:** Mrs. Juhng

**Voting as follows:**

Mrs. Allen – Aye

Dr. Altman – Aye

Dr. Gilbert – Aye

Mrs. Juhng – Aye

Dr. Peck – Aye

Mr. Rouse – Aye

### **Adjournment**

Meeting was adjourned at 12:20 p.m. Moved by: Dr. Peck. Seconded by Dr. Altman. Unanimously approved.

Respectfully submitted,

Soon Juhng  
Secretary/Treasurer

APPROVED: September 21, 2015