

**MINUTES OF THE BOARD OF TRUSTEES OF
THE WESTBANK COMMUNITY LIBRARY DISTRICT MEETING
August 18, 2022**

A regular meeting of the Board of Trustees (“the Trustees”) of the Westbank Community Library District (“the District”) was called to order by David Oertel at 8:30am on Thursday, August 18, 2022, at the Laura Bush Community Library (“the Library”) at 9411 Bee Cave Road, Austin, TX, 78733. Notice of the meeting was posted in accordance with the Texas Open Meetings Act. Trustees present: David Oertel, Nancy Jennings, Sumaya Saati, Todd Crickmer, and Carol Keller. Others present: Director Mary Jo Finch, Accountant Sheri Rhodes, Financial Advisor PK Chatterjee, Associate Director Autumn Archers, and Technology & Facilities Manager Cesar Martinez.

Pursuant to Agenda Item 1, “Citizen’s Communication – Citizens are invited to address the Board. Citizen’s Communication is limited to thirty minutes, with each speaker limited to five minutes. Citizens must sign in at the beginning of each meeting and will be heard in the order of arrival,” no citizens were in attendance.

Pursuant to Agenda Item 2, “Discuss and approve minutes for the Board meeting on July 14, 2022,” Carol moved to approve the minutes with a typographical correction. The motion was seconded and unanimously approved.

Pursuant to Agenda Item 3, “Discuss and consider the financial reports of the District for June 2022,” Sheri and Mary Jo provided a narrative.

Attachments:

Pursuant to Agenda Item 4, “Discuss and approve the 2nd Quarter Investment Report for 2022,” PK noted that PNC Endowment & Donation investments are CDs that will return full value at maturity, and funds will be moved out of that account as the investments mature. Schwab E&D funds were converted to cash as the stock market fell in order to preserve capital and therefore outperformed the S&P. Reinvestment now is mostly in treasuries and bonds, with relatively small amounts in tech stocks and diversified ETFs. Schwab public funds are being reinvested in 3-9month treasuries as they mature. Todd moved to approve the report. The motion was seconded and unanimously approved.

Attachments:

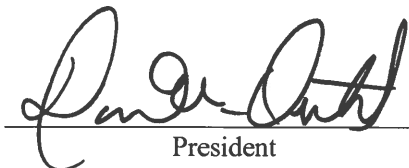
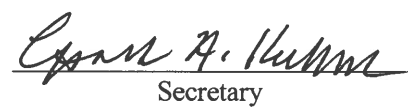
Pursuant to Agenda Item 5, “Discuss and take action regarding the capital project for backyard development, now including air conditioning replacement,” Mary Jo provided a narrative. No action was taken.

Pursuant to Agenda Item 6, “Discuss, consider and take action as needed for the November Board election,” no action was taken.

Pursuant to Agenda Item 7, “Discuss and consider the Library Director Report,” Mary Jo provided a narrative.

Attachment:

Pursuant to Agenda Item 8, “Consider by staff report, without discussion, such other matters as may come before the Board and as may be necessary to carry out the business of the District, to direct the formulation of agenda items for the next meeting, and to set the date of the next meeting,” the next regular meeting is scheduled for September 22, 8:30am, at the Laura Bush Library. Todd made a motion to adjourn the meeting at 10:36am. The motion was seconded and unanimously approved.

	<u>9/22/2022</u>		<u>9/22/2022</u>
President	Date	Secretary	Date