

RECEIVED FOR FILING
December 23, 2020 9:45 A.M.
DATE TIME
TOWN CLERK'S OFFICE
EAST HAVEN, CT
Stacy Gravino, CCTC
TOWN CLERK

EAST HAVEN PUBLIC LIBRARY INC.
(HAGAMAN MEMORIAL LIBRARY)
BOARD OF TRUSTEE SPECIAL MEETING MINUTES
DECEMBER 17, 2020

PRESENT: Stephen Haddon, Ron Whitney, Chris Brown, Steve Robillard, Michael Enders, Amy Derbacher, Katy Klarman, Lorena Venegas

ABSENT: MaryAnn Rivera

ALSO PRESENT: Bruce George, Library Director – Judy Celone, Treasurer – Lucille Huelin, Board Clerk

Bruce George read a statement concerning the Governor's Executive order allowing WebEx meetings to be held during the Covid-19 Pandemic. He read the instructions on conduct during the meeting for both the Board Members and the Public.

1. **Call to Order:** Stephen Haddon called the meeting to order at 7:07 pm.
2. **New Business:** **Formal Acceptance of Raymond James as the Library's Fund Manager of the Edna Camarota Estate Bequest:** This meeting will cover any discussion and explanation of any Raymond James forms. Any changes to Library's By-Laws that the Board deems necessary regarding this fund and any proposals assigning names/positions to the account documents. Stephen Haddon first wanted to thank Katy Klarman for the work that she put into setting this fund up with Raymond James. He reviewed what needed to be done to complete the setup of this fund. Form 01016 is the Executive Document and needs to have designated controllers/signers. The Board should adopt a governance policy for the Camarota Estate Account and the Board needs to determine what if any by-laws need to be added or changed. Stephen suggested there be a standing committee for the Camarota Estate Fund.
 - a. Form 01016 is the resolution to set up account controllers/signers. After some discussion it was decided that Michael Enders as the Board Treasurer would be the Primary Controller, Stephen Haddon as the Board Chairperson would

be the 2nd Controller and Katy Klarman, the Sub-Committee Chair would be the 3rd Controller. It was also decided that Lorena Venegas would be the certifying person.

- b.** Form 01212 is for Account Information and the Client Agreement, which was reviewed and needs to have each controller complete their section and the Certifying person will need to sign it after authorization is given.

The Fund cannot provide a two-signature requirement for transactions. Steve Robillard had questions about the security of transactions without two signatures. He asked about having some password/codeword which would be required to access the account and could be changed each time it was used. Stephen Haddon spoke about a notification process which also brought up concerns regarding security. This is just the first level of security for the fund. The general disposition and disbursement of the funds would be done under the direction and vote of the full board. Any stock investments/changes would be determined by the fund manager, Raymond James. In reviewing form 01212 Lorena Venegas had a question about the Library being incorporated and the statement in the form stated unincorporated. Lorena suggested having the Town Attorney review the form before approving it. As the Board reviewed and discussed these forms more questions about the security process for the controllers and board members and the notification process and liability issues were asked. Katy Klarman asked if the Board's By-Laws had anything in it regarding the same security issues for the current bank accounts. There is nothing in the by-laws regarding these matters and that was the reason that Stephen Haddon suggested that at a future meeting the by-laws may need to be changed. After a lengthy discussion, the board agreed that further research needed to be done. Katy Klarman stated this is the first step in creating this fund and that what they really were doing by signing these forms was to create an account with Raymond James and not actually investing the funds. Katy Klarman put together a list of questions the board members had. She is going to bring them to Bill Newman of Raymond James. She will try to setup another WebEx meeting with Bill and the full Board. She will try for the week between Christmas and the New Year, if not after the New Year. Stephen Haddon will contact the Town Attorney and have him review the documents and will get back to the Board with the results. The board agreed to complete the Form 01016, with the names of the controllers and the person to certify the account, and the form 01212 was also filled in. The Board members named will have to go to the Library and complete and sign their sections. The approval of the resolution will be on the agenda for the January 2021 meeting.

3. **Adjournment:** Stephen Haddon adjourned the meeting at 8:37pm. The meeting was adjourned until January 21, 2021.

Respectfully Submitted

Lucille Huelin

Lucille Huelin, Board Clerk

