

GREAT NECK LIBRARY
SPECIAL MEETING OF THE BOARD OF TRUSTEES
GREAT NECK LIBRARY ASSOCIATION

Tuesday, August 25, 1992
10:00 a.m.

The special meeting of the Board of Trustees of the Great Neck Library was held on Tuesday, August 25, 1992, at the office of the Library on Bayview Avenue at Grist Mill Lane, Great Neck, N.Y. 11024

The following Trustees were present constituting a quorum:

Elayne Bernstein
Jo Ann Farley
Muriel Kane
Emanuel Kline
Arthur Lerner
Dolly Relkin

Absent with prior notification: Eber, Zarin

Also present: Ken Weil, Library Director
Michael Zarin
Thomas F. Tierney - Bank of N.Y.
John S. McEvoy - Bank of N.Y.
Joe Latini

CALL TO ORDER

Arthur Lerner, Vice-President chaired the meeting and called the public meeting to order at 10:10 a.m.

In response to our request Michael Zarin principal of a local investment company reviewed some of his experiences and also introduced two representatives from the Bank of New York to recommend how to meet and secure the Library's investments and cash availability needs.

Mr. Tierney, Vice-President of the Bank of N.Y. reviewed the Bank's Investment Management services. He recommended the use of U. S. Treasury Bills for all funds with the exception of our reserve fund which he recommends the use of government bonds or notes. Bills can be purchased for 1 year, notes or bonds for 5 years. He will supply a schedule and fee upon request.

Muriel Kane stated that the Investment Committee will meet with the other banks and ask for a fee schedule before making any decision. Also check with Steve Limmer to see what our limitations and restrictions are. The Committee will report back to the Board with their recommendations.

Upon motion duly made and seconded the public meeting adjourned at 11:50 a.m.

Respectfully submitted,

Jack Eber
Secretary