

December 10, 2014

Minutes of the closed meeting of the Board of Trustees of the Skokie Public Library held in the Skokie Public Library Board Room, Wednesday, December 10, 2014.

CALL TO ORDER

Mark Prosperi, President, called the meeting to order at 8:49 p.m.

Members present: Mark Prosperi, President; Diana Hunter, Vice President/President Emerita; Karen Parrilli, Secretary; Susan Greer; Jonathan H. Maks; MD; Zelda Rich; and Carolyn A. Anthony, Director.

Staff present: Richard Kong, Deputy Director.

LITIGATION

Subsequent to the November Board meeting, President Mark Prosperi and Mrs. Anthony met with Village Finance Officer George Van Geem November 18. Mr. Van Geem indicated that the Village had removed all funds from IMET except those held to cover the potential loss (ca. \$170,000. for the Village). President Prosperi advised that the library should also remove funds from IMET.

That same day, Mrs. Anthony talked with Irene Tam, Business Manager, about moving the IMET investments. She filed immediately for a transfer of funds from IMET to the Illinois Funds. The transfer was confirmed the following day, November 19. Skokie Public Library now has just \$111,936. being held in a reserve IMET account.

An update from IMET regarding the status of the attempt to claim assets from principals involved with First Farmers was distributed.

IMET is hosting an online meeting on December 17 from 10-11am to answer participants' questions. Mrs. Anthony will attend. The Board asked who discovered the fraud and what were the red flags?

Discussion ensued about where to invest library funds that were removed from the IMET account.

On another matter, a motion to reconsider was filed in regard to the Festival of Cultures litigation. The matter will continue in the courts and Mrs. Anthony will keep the Board informed about developments.

Adjournment

At 9:04 p.m. a motion was made by Mrs. Hunter, seconded by Mrs. Parrilli:

MOTION: THAT THE SKOKIE PUBLIC LIBRARY BOARD OF TRUSTEES
ADJOURN FROM CLOSED SESSION AND RETURN TO OPEN
SESSION.

The motion passed unanimously.



Karen Parrilli, Secretary

Opened: June 8, 2016