

Williamston Community Library Foundation

Special meeting

July 6, 2006

Trustees attending: John Brazier, Fran Schaffert, Julia O'Connor, Susan Graff

Also attending: Wendell Proudfoot

The meeting was held in the Friends of the Library Booksale Room and called to order at 7:05 pm by Susan Graff, President.

To complete the mortgage agreement requirements, Capitol National Bank requests a reserve payment account be established by WCLF with a minimum balance of \$10,000. Wendell will clarify whether the account WCLF has already established with CNB can be use as the reserve payment account.

Julia O'Connor moved that the Board direct Wendell Proudfoot to open a reserve payment account, as needed, with Capitol National Bank, and to transfer funds from Republic Bank to maintain the minimum deposit required. The reserve payment account may be either a new account established for this purpose or the account currently established with CNB. Should a new account need to be established, Wendell is requested to transfer funds from the existing CNB account, leaving a balance of \$1,000. John Brazier 2<sup>nd</sup>.

By roll call vote: Fran Schaffert, Yes  
John Brazier, Yes  
Susan Graff, Yes  
Julia O'Connor Yes

Motion carried

Discussion regarding flood insurance determination. We are waiting for a letter from the surveyors to be transmitted to CNB.

Fran moved to adjourn, Julia 2<sup>nd</sup>. Motion carried.

Meeting adjourned 7:30 pm

Submitted S. Graff