

Dansville Public Library
Board of Trustees Special Meeting
Minutes
Friday, February 27, 2026

I. Meeting called to order by Rhea Walker at 4:04 p.m.

Present: Rhea Walker, Suzanne Boor, Alise Rounsville, Rachele Sick, Sue Colegrove (Treasurer), Margo Prak (Library Director)

Absent: Sherrie Reilly

II. Financial Institution Discussion

- A. The General Bequest bank account was closed, and the \$1,071.52 balance was moved into the General Bequest CD that matured on 2/20/2026. The CD was renewed at Community Bank at the current rate of 3.15%.
- B. After receiving the current Money Market rates from Community Bank, Sue Colegrove requested comparison rates from Five Star Bank. Community had been paying 1% interest, but increased the rate to 2% this month. Five Star Bank is currently paying 3% for money market account balances under \$100K, and 3.25% for balances over 100K. Five Star Bank has no penalties on the number of monthly withdrawals.

MOTION

To approve the opening of four (4) money market bank accounts at Five Star Bank in the name and for the use of Dansville Public Library, to be designated as the following funds: USDA, Debt Service, Capital & Repair Reserve, and General;

To authorize the following representatives as signatories of said accounts:

Susan Colegrove, Dansville Public Library Treasurer

Rhea Jean Walker, Dansville Public Library Board of Trustees President

To authorize Susan Colegrove to close the USDA Money Market (x2168), the Debt Service Money Market (x5255), and the Capital & Repair Reserve Money Market (x3749) accounts at Community Bank, N.A. and transfer the funds to the corresponding money market accounts at Five Star Bank;

To authorize Susan Colegrove to transfer \$350,000 from the General Money Market account at Community Bank, N.A. to the corresponding money market account at Five Star Bank;

So moved by Boor, seconded by Sick, and the motion carried 4-0.

III. Adjournment: MOTION to adjourn the meeting moved by Sick, seconded by Rounsville, and the motion carried 4-0.

Respectfully submitted,

Suzanne Boor