

Ulysses Philomathic Library
Minutes of Board of Trustees Special Meeting
March 21, 2023

Meeting called to order 7:03 pm

UPL Board members present: S.Knapp, President; S.Anderson, D.Breeden, T.Butler, R.Carver, C. Kee, C.Mannino, R.Montana

UPL Board members absent: M.Bertrand, P. Bursic, D.Higareda

Also Present: L.Mielenhausen, Library Director

Public Comments: None

Action Items:

Approval of amended agenda, motion made by D. Breeden, second by R. Carver. Unanimous.

Approval of February 2023 minutes with amendments, motion made by C. Mannino, second by D. Breeden. Unanimous.

Treasurer's Report by C. Mannino:

Account activity:

- 2/13/23: Rec'd \$2,000 Unrestricted donation from the Morgan Stanley GIFT fund (The Lilac Fund.)
- 2/15/23: \$22,399.00 Transfer from Vanguard to Gen. Endowment Checking*
- 2/17/23: \$22,399.00 Transfer from Gen Endow. Holding acct. to Op Fund Check

Approve February 2023 expense reports, motion made by D. Breeden, second by S. Anderson. Unanimous.

Director's Report by L.Mielenhausen

Committee Reports

Internal Committee -- Approve resolution for IRA correction as follows:

WHEREAS in 2009 the Library initiated a plan for retirement accounts; and
WHEREAS in 2021 the Library detected an error, requiring correction per relevant IRS regulations, resulting in potential liability of no less than \$15,000.00; and
WHEREAS the Library board has identified the "UPL Retirement Accounts Voluntary Correction Plan" (the "Plan") is the process to correction the error; and
WHEREAS the Library board has confirmed the Plan with its retained accountant;
BE IT RESOLVED that the Treasurer and Director shall direct the Law Office of Stephanie Adams, PLLC to submit a correction plan to the IRS for approval and work with the Library to effect the correction; direct its accountants to submit a correction plan to the IRS for approval and assist the library in effecting the correction.

Motion made by C. Mannino, second by D. Breeden. Unanimous.

Other:

New Business – T. Butler announced his resignation from the board, effective immediately.

Motion to adjourn 8:14 pm

Next regular board meeting will be April 18, 7 pm.

Submitted by R. Montana