



**Finance Committee Meeting**  
**Meeting Minutes**  
**May 6, 2022**  
**12:00 p.m.**  
**Holden Room**  
**(Draft)**

**Glens Falls National Bank and Trust Company Investment Presentation for Crandall Public Library**

**Attendance:**

**Trustees: Holden Room:** Ms. Caimano, Ms. Bartlett, and Ms. Eddy. **By Phone:** Mr. Goralski. **Excused:** Ms. Johnson and Mr. Barcomb.

**Staff:** Ms. Naftaly, Ms. Winters, Ms. Forshey, and Ms. Durett-Clapper.

**Glens Falls National Bank Representatives:** Marilyn Kraus and Adam Horowitz.

**Documents:** Glens Falls National Bank and Trust Company Investment Presentation for Crandall Public Library.

1. Meeting Called to Order at 12:02 p.m.
2. Clarification of the Executive Board Members and Positions:  
  
Barbara Caimano, President  
Amy Bartlett, Vice President  
John Goralski, Treasurer  
Margaret Shapiro, Secretary
3. Adam Horowitz and Marilyn Kraus of Glens Falls National Bank discussed the Crandall Public Library Investment Portfolio Presentation as of March 31, 2022.
  - Asset Allocation
  - Holdings Detail
  - Performance Summary
  - Portfolio Growth Analysis

Mr. Horowitz explained their cautiously constructive outlook for the investment strategies, discussing record-high inflation, historic low interest/dividend rates, geopolitical uncertainty, pandemic causing issues, and the current stock market volatility.

Ms. Kraus informed the Committee that Glens Falls National Bank's Wealth Management Division sends out an investment/market informational email every two weeks. Send her the email addresses of any members of the Finance Committee interested in receiving the email, and she will add them to the list.

4. The Finance Committee discussed the second million-dollar installment of Mr. Herlihy's bequest to the Library, currently placed in a holding account, awaiting the Board's approved directive for the funds account placement and use. The first million-dollar installment is included in the investment portfolio as presented.

The Finance Committee will meet to discuss ideas to present to the full Board for the account placement and use of the second million-dollar installment after their complete review of the information presented today. The next Finance Committee meeting date and time are to be announced.

5. Meeting adjourned at 12:48 p.m.