

Related Party Transactions

A "Related Party Transaction" is any transaction directly or indirectly involving any Related Party as defined below.

"Related Party" means any of the following:

- A library trustee.
- A library employee.
- A person who is to be an immediate family member of a trustee or employee

"Immediate family member" means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.

Identification of Potential Related Party Transactions

Each trustee and employee must inform Board Secretary and the library Audit Committee of any proposed transactions involving a Related Party.

Any transaction involving a Related Party must be reviewed and approved by the Board of Trustees.

Consideration of Transaction:

Any proposed Related Party Transactions must be examined to determine:

- Whether the terms of the Related Party Transaction are in the best interest of the library and are on the same basis as would apply if the transaction did not involve a Related Party;
- Whether there are business reasons for the library to enter into the transaction;
- Whether the Related Party Transaction would present an improper conflict of interest for any trustee or employee, taking into account the size of the transaction and the related party's relationship.

Any trustee who has an interest in the transaction under discussion must comply with the library's Conflict of Interest Policy.

History:

Approved by the Board of Trustees July 14, 2014