



### COMMITTEE OF THE WHOLE MEETING MINUTES

The Board of Library Trustees of the La Grange Park Public Library District met for a Committee of the Whole Meeting on November 14, 2017 at 7:00 p.m., in the Library, 555 N. La Grange Road, La Grange Park, IL 60526.

- 1) The meeting was called to order by President Pro tempore Trustee Gies at 7pm.
- 2) Roll call: Trustees Gies, Foster, Racanelli, Gertsen-Briand, Swainson, and Snow were present. Executive Director Buckson and Meeting Stenographer Richter were also present. Trustee Whitman was absent.
- 3) Introduction of visitor(s). La Grange Park resident and former trustee, Mary Lou Hurley was present.
- 4) Public comment: None
- 5) Approve minutes of previous meeting(s). Trustee Foster mad a motion to approve the minutes and Snow seconded the motion. Motion was approved by a roll call vote. 6 ayes, 0 nays, 0 abstain, 1 absent.
- 6) Policy Review
  - a) Fund Balance: Buckson provided handouts and explained that not many changes were made from the current fund balance policy. There was some reformatting and simplifying language.
  - b) Investment of Public Funds: Buckson provided handouts. There were changes made to objectives and guidelines. There were also changes to formatting and grammar. A line was added for stock donations under legality and safety.
- 7) Discussion of fund transfer recommendations: Buckson provided handouts. Currently the fund balance policy states that there should be three months saved for operating costs. The following were also discussed: income, why the Library needs a fund balance policy, and how fund transfers should be handled (when, how much, etc.). There was discussion of the library putting money into CDs. Buckson explained that the Library is unable to transfer money back into the corporate fund once it is placed in special reserve. Buckson is looking for a recommendation from the Trustees on when they feel it would be best to transfer funds. Two options include: Along the same time as the audit presentation or closer to the end of the fiscal year. Buckson recommends doing it prior to the levy. The recommendation is conservative. Trustees seem to agree to a transfer in November. A resolution will be ready for the regular board meeting.
- 8) Discussion of long range financial projections: Buckson provided handouts. Included are three scenarios for how projects coming up can be paid for and in which years they could occur. Early spring in 2019 is the most feasible timewise if the Board is looking to start right away. The debt service repayment schedule is highlighted, to see how the payment balance and project goes together. 2021 estimate: this is when the Library's call date is for the current bond. If we wait to do a project, we would owe a lot less, the call date would be met, there would be a big difference in what we owe from 2019. There is an increase of what we could afford out of special reserve included in the 2021 sheet. There was a question of how urgent the wall project is. Buckson mentioned that we can do another investigative study if we want to do a checkup. The owner's representative thinks the wall will hold up for the next few years. Buckson met with multiple financial people. There was discussion about those meetings and raising the library's credit rating. Buckson was very impressed with Baird. They sent an engagement letter to talk about at future meetings. If we have more time, we have a better chance at increasing our credit limit. There was a question of whether or not the Library would have to be closed during any of the projects. It is difficult to say right now if and for how long we might have to close, however we should prepare ourselves to be closed for some amount of time. We would try to minimize the stress to patrons and staff. Included in 2018/2019, we should start spending in special reserve for maintenance and begin making repairs. Buckson would like to have a goal setting session and discuss what will be done moving forward. Buckson will create a timeline for benchmarks. General discussion of library business followed.
- 9) Adjournment: Trustee Foster motioned to adjourn the meeting at 8:17pm and Gertsen-Briand seconded the motion. All in favor. The meeting was adjourned.