



COMMITTEE OF THE WHOLE MEETING MINUTES

A Committee of the Whole Meeting of the Board of Library Trustees of the La Grange Park Public Library District, was held on March 13, 2018 at 7:00 p.m., in the Library, 555 N. La Grange Road, La Grange Park, IL 60526.

- 1) President Whitman called the meeting to order at 7pm
- 2) Upon roll call the following were present: Trustees Whitman, Foster, Snow, Gies, Gertsen-Briand, and Swainson. Executive Director Buckson and Meeting Stenographer Richter were also present. Trustee Racanelli was absent.
- 3) Introduction of visitor(s): Tom Gavin, Dalena Welkomer
- 4) Public comment: None
- 5) Approve minutes of previous meeting(s): Gies made a motion to approve the previous meeting minutes and Swainson seconded the motion. Motion was approved by a roll call vote. 6 ayes, 0 nays, 0 abstain, 1 absent.
- 6) Finance Presentation from Tom Gavin of Baird Public Finance (handouts provided). The following information was discussed:
 - History of Baird, different types of service options, locations, and customer base.
 - Capital improvement plan needs. Looking at two distinct options that the library has for funding the capital plan: 1. pay all cash, or 2. use cash and taken out a loan.
 - Credit rating. Looking at historical perspective (page 3 of handout). Standard and Poor's looks at local economy, district finances, debt ratios, and management. The library has improved since S&P's last survey in areas that would be considered weaknesses. S&P will look at the district statistics compared to a new score card that they use with other entities. This allows them to gage what outcome the library is likely to have and it demonstrates the improvements that have been made. Baird used the library's most recent audit from fiscal year 2016 and applied three different categories where the library has improved. Improvements are a direct result of paying off the debt certificates from 2009. The library has had two consecutive years of positive results. Baird looked at how the library compares to the Village of La Grange Park, (page 6 of handout). In every single ratio presented other than two, the library's ratios are stronger than the Village's. S&P will want to see formal policies and procedures, and reports to the board on a monthly basis.
 - Stress test: (page 5 of handout) shows what would happen to the credit rating if the library chooses to go forward with taking out a loan. The library's goal is to strengthen the things that can be controlled.
 - If the library chooses to go for the bond option, it will take 60 to 90 days for funding. However, bidding and levying will affect timing.
 - If the library chose to do alternate revenue bonds, the board would abate the levy each year for whatever we owe in debt service.
 - Baird's fee would be collected when the bonds are issued.
 - Discussion about grants. Studio GC talked about a possible lighting grant.
- 7) Discussion of CD options: Buckson discussed multiple options. The investment policy was discussed with the library's accountant and it is acceptable for the Board Treasurer and Library Director to take action on purchasing CDs. The Trustees would pass a resolution or decide by voice vote when making CD purchasing decisions. Current CD rates and online CD rates were discussed.



- 8) Policy Review: both policies are mandated by law. Statutes have been noted. Formatting changes.
 - a) Confidentiality of Library Records: very few changes made.
 - b) Identity Protection Policy: Buckson made a couple of recommendations regarding editing.
 - c) Discussion about engaging Baird: Buckson will talk with Mr. Gavin and bring information to the April meeting.
 - d) Lauterbach and Amen sent their engagement letter. Buckson was given approval to sign.
- 9) Adjournment: Trustee Foster motioned to adjourn the meeting at 8:26pm and Gies seconded the motion. All in favor. Motion passes. The meeting was adjourned.