

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF LIBRARY TRUSTEES
OF THE VILLAGE OF NORTHBROOK
Northbrook Public Library Civic Room
August 11, 2005**

CALL TO ORDER

The regular meeting of the Board of Trustees was called to order at 7:30 p.m. by Ms. Plumb.

ROLL CALL

The roll was called by Ms. Jean Bouacha.

Trustees present: Mr. Carlos Früm, Mr. Marc Lonoff , Ms. Vera Mayer, Ms. Joan McBride, Mr. Howard Peltz, Ms. Kathryn Plumb

Trustees absent: Ms. Susan Conat

Staff Present: Mr. Chadwick Raymond, Mr. Eric Robbins, Ms. Jean Bouacha

Guests: Mr. Paul Inserra

APPROVAL OF AGENDA

Approved as presented.

MINUTES

Ms. McBride moved that the minutes of the Regular meeting of July 14, 2005 be approved. Ms. Mayer seconded. On voice vote all Trustees voted "aye". Ms. Mayer moved that the minutes of the Special Meeting of July 28, 2005 be approved. Ms. McBride seconded. On voice vote all Trustees voted "aye" with an abstention by Mr. Peltz.

PUBLIC COMMENTS

None

AUDITOR'S REPORT

Mr. Inserra drew the attention of the Trustees to the Management's Discussion and Analysis section of the audit. He explained that this section of the audit was a good summary of the Library's financial results for the year. He went on to remind the Trustees of the differences in reporting under GASB 34: presentation of long term fixed assets and debt in a manner similar to for-profit corporations. He reviewed the balance sheet and income statements, noting that the General Fund retained a 4.7-month reserve. He also reviewed the refinancing of the bonds during the past fiscal year which saved the library in

excess of \$500,000 in interest expense over the life of the bonds. He also reviewed budgetary results, and commented on the wisdom of setting aside annual amounts for future capital improvements. In fiscal year 2004-2005 the Library transferred \$150,000 to the capital improvement fund. He commented that he is encouraging clients to establish a "core" vendor list to assist Board Treasurers in reviewing the bills and charges. He thanked the Board for the opportunity of serving the library. Trustees thanked him for his report and he left the meeting.

TREASURER'S REPORT

Ms. McBride drew attention to the financial report as exhibited in the Board packet. The financial status of the library funds as of July 31, 2005 was as follows:

General Fund	\$2,322,254.46
Restricted	16,701.82
IMRF	100,360.16
FICA	92,898.20
Total General Fund	<u>\$2,532,214.64</u>
Checking	(79,421.95)
Savings/Money Market	28,211.18
Investments	2,100,000.00
Illinois Funds	482,680.41
Petty Cash	745.00
Total General Fund	<u>\$2,532,214.64</u>
Capital Improvement Fund	\$423,523.92
Debt Service Fund	\$225,399.87

Investments:

Investment #	Amount	Maturity	Rate
<u>General Fund</u>			
LNB199980837	200,000.00	08/10/05	2.875
LNB199987661	150,000.00	08/29/05	3.075
LNB199987662	250,000.00	09/08/05	3.075
NBBT10481	200,000.00	09/10/05	2.180
NBBT10541	200,000.00	09/15/05	2.300
LNB199987663	100,000.00	09/27/05	3.175
LNB500010538	100,000.00	10/13/05	2.720
LNB	200,000.00	11/28/05	3.375
NBBT11009	200,000.00	10/28/05	2.720
LNB	100,000.00	12/08/05	3.400
NBBT11059	400,000.00	08/07/06	3.750
Total General Fund	<u>\$2,100,000.00</u>		
<u>CIF</u>			
LNB500045377	100,000.00	08/17/05	3.175
LNB500030228	120,000.00	08/19/05	3.125
LNB500042939	150,000.00	09/12/05	3.250
<u>Debt Service</u>			
LNB500017444	140,000.00	11/28/05	3.350

BILLS AND CHARGES

Ms. McBride moved to approve the following Bills and Charges for July, 2005:

Library Claims List	\$99,052.59
Librarian's Claims List	14,895.32
Payroll	193,664.57
IMRF/FICA	30,158.82
Total General Fund	<u>\$337,771.30</u>
Capital Improvement Fund	-
Debt Service	
Total Library	<u>\$337,771.30</u>

She also asked for approval of the following additional bills:

17264	American Express	\$838.82
17265	Thomson Gale	\$12,388.00

On roll call trustees voted:

"Aye": Früm, Lonoff, Mayer, McBride, Peltz, Plumb

"Nay": None

FOUNDATION

Mr. Früm reported that he, Mr. Peltz and Mr. Raymond had met to discuss the template for incorporation of the Library Foundation. He explained that the Library's legal counsel had provided the template and asked for information to personalize it for the Northbrook Library. Ms. Plumb asked to see the finished document when it was available.

Mr. Früm also reported that he and Mr. Raymond had met to discuss the possibility of writing a grant proposal to a private foundation in order to request funding for the auditorium renovation project. Mr. Raymond reported that Liz Howard has agreed to assist with reviewing the proposal. Trustees then began a discussion of naming possibilities for major contributors.

SPECIAL EVENTS COMMITTEE

The next meeting will be August 25, 2005 at 6:30.

LIBRARIAN'S REPORT

Mr Raymond gave the following report:

1. Staff has been inputting prospective donor names in the fundraising software database and is making good progress.
2. The Village will be adding a crosswalk along Cedar Lane near the library.
3. Mr. Raymond is investigating a matching accessibility grant being offered by the state library. A letter of intent should be on file by September 1.

OLD BUSINESS

Online Credit Card Donations

Trustees approved of the revised wording on the credit card website. They agreed that the library should absorb the credit card charges and that minimum donations would be \$50 for the library and \$1000 for the Foundation. The Friends indicated that \$10 donations would be their minimum.

Professional Services Proposals

Trustees discussed professional services proposals from Pepper Construction, Calor Design, and Frye, Gillan and Molinaro, Architects. Mr. Früm stated that he would like assurance that the fees quoted were market prices. Mr. Raymond explained that oversight of fees was part of the consulting services provided by Pepper Construction. Ms. Plumb agreed that oversight by Pepper plus the fact that both Calor and FGM are ongoing consultants used by the library gave adequate assurance of their ability and pricing. On roll call trustees voted:

"Aye": Lonoff, Mayer, McBride, Peltz, Plumb

"Abstain": Früm

NEW BUSINESS

Committee of the Whole

Trustees agreed to cancel the August meeting.

ADJOURNMENT

There being no further business to discuss, Mr. Peltz moved to adjourn. Mr. Früm seconded the motion. The meeting was adjourned at 9:10 p.m.

Howard Peltz, Secretary

Jean Bouacha, Recorder