

FINANCE COMMITTEE MINUTES
Deerfield Public Library Board of Trustees
Deerfield Public Library
6 pm
October 11, 2011

1) ROLL CALL AND CALL TO ORDER

The meeting was called to order at 6:07 pm.

Present members: Chairperson, Sunday G. Mueller, and Jeff Rivlin

Absent: Ken Abosch

Staff: Library Director Mary Pergander, Business Manager Trisha Steele

2) OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD, and CORRESPONDENCE

None.

3) NEW BUSINESS

- a) Recommendation regarding investment services – Ms. Mueller described the services offered by PMA Financial Network, and the desirability of having them invest and manage operating funds (General Fund) as well as some Reserve Fund dollars, consistent with the Library’s cash flow needs. Mr. Rivlin noted this supports the direction we need to move in, to make the most of our funding. Ms. Mueller will present this as a recommendation to the full Board on October 19.
- b) Review of draft Appropriations budget – Ms. Pergander discussed features of the Appropriations budget which have changed since it was last presented, as well as some areas needing further clarification. The goal is to make necessary changes and recommend approval at the Board meeting on October 19, and then send it to the Village for inclusion in the levy and the tax hearings in December. Recommended changes include: Adding \$18,000 back into the revenue budget for the per capita grant from the State, and identifying an offset of the grant is not funded by the State. Renaming the lines within the Automation category and re-allocating dollars within those lines while not exceeding the category subtotal of \$340,000. Creating new revenue and expense categories related to the building project to make clear what is operational and what is project related. With the timely sale of the first portion of the bonds, we can temporarily retain the \$2 million of Reserves pledged to the project to assist with cash flow needs of the project, and then show the spend down of the \$2 million toward the project in the following budget. Business Manager Ms. Steele reviewed the tax revenue and asked questions about the recapture of the tax revenues from properties previously associated with the TIF. The Committee members asked her to research this further and if necessary the budget can be adjusted before approval, also taking into account other implications of such a recapture at this time. For the future, Ms. Pergander expressed some concerns about the projected increases in landscaping costs that might be associated with the new site plans.
- c) Update regarding bonds process, timing, and costs – The architects, Mr. Aulisio and the construction management firm are meeting to share information about the project direction, and to adjust the design to assure it will meet the budget. The Board will be presented with the design and some options at the meeting on October 12. In addition, to keep costs manageable for the temporary site (yet to be determined), Ms. Pergander said the philosophy is as if we are “going camping” – to make changes required for code or safety, but to keep them minimal in order to keep costs as low as possible. Also at the meeting on October 12 there is a proposed closed session to discuss real estate, as allowed by law.

Committee members mentioned the concept of a “living wall” as a possibility for the project. Ms. Pergander knew of several local examples and will send information. In addition, she said that the Deerfield Fine Arts Commission is also exploring a living wall installation in Deerfield.

A committee member asked if a generator is still needed for the project, because of recent commitments and improvements by ComEd. This can be discussed with the board and the design team.

4) EXECUTIVE SESSION

None.

5) ADJOURNMENT

Mr. Rivlin made a motion to adjourn, seconded by Ms. Mueller. The meeting adjourned at 7 pm.