

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF LIBRARY TRUSTEES OF THE
COOK MEMORIAL PUBLIC LIBRARY DISTRICT

January 15, 2019

Call to order: The regular meeting of the Cook Memorial Public Library District was held on Tuesday, January 15 at the Cook Park Library, 413 N. Milwaukee Ave., Libertyville, Illinois. A quorum being present, the meeting was called to order by President Bonnie Quirke at 6:30 p.m. Trustees present at roll call in addition to Ms. Quirke were: Ann Oakley, Phyllis Dobbs, Jim Larson, Wendy Vieth, and Rob Schuler. Nate Johnson was absent.

Staff members present were Library Director David Archer, Business Manager Russ Cerqua and Administrative Assistant Gabriella Pantle.

Public Comment: None.

Aspen Drive Library Facility Expansion Update: Mr. Archer announced that the contracts approved last month have been received and are ready to be signed. He then briefly went over the District 73 kindergarten construction and traffic flow for the new building.

Mr. Johnson joined the meeting at 6:37 p.m.

Mr. Archer reported that he held informational meetings for staff to give them more details on the expansion construction. The meetings were very well received and generated some good ideas from staff such as creating a handout to give patrons who have questions about the expansion. The handout is already in the works and will be distributed to the trustees when it has been completed. He also reported that the expansion will be featured on the cover of the next Ins & Outs Newsletter.

Approval of the Minutes: Mr. Schuler made a motion, seconded by Ms. Oakley, to approve the minutes of the special meeting of December 13, 2018 as amended. Roll call was as follows: Ayes; Mr. Schuler, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Ms. Vieth and Ms. Dobbs abstained. Motion carries.

Mr. Johnson made a motion, seconded by Ms. Vieth, to approve the minutes of the regular meeting of December 18, 2018. Roll call was as follows: Ayes; Mr. Schuler, Ms. Vieth, Ms. Dobbs, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Motion carries.

Approval of the Bills: Mr. Schuler made a motion, seconded by Ms. Dobbs to approve the Bills Paid Report from December 13, 2018 through January 10, 2019 in the amount of \$1,256,099.41. Roll call was as follows: Ayes; Mr. Schuler, Ms. Vieth, Ms. Dobbs, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Motion carries.

Report of the Director: Mr. Archer first reported on the statistical report. He then announced that the Presidents' Day Library Annual Legislative Breakfast will be held on Monday, February 18 at the Arboretum Club in Buffalo Grove and explained that it's a good opportunity to meet with our legislators and speak firsthand about issues affecting CMPLD.

He discussed the Strategic Plan Brochure that was included in the packets and explained that the brochure provides a concise overview of accomplishments associated with the three-year strategic plan, which recently concluded. The brochure is available at both libraries and electronically on our website.

He then presented the Aspen Expansion Logo that the Library's graphic designer Andy Traynor created to be used on all promotional communications related to the Aspen expansion project. This includes the handout that he discussed under the Aspen Expansion Update earlier as well as on the spring issue of the Library's quarterly newsletter, which will be mailed out in February.

Lastly, Mr. Archer announced that the online subscription service, Creativebug, has been added to the Library's digital offerings. Creativebug has over 1,000 art and craft video (also includes food, home, holiday and party) classes taught by recognized design experts and artists. The new resource supports the Library's mission to offer life-long learning opportunities to our patrons.

Approve Report of the Director: Ms. Vieth made a motion, seconded by Ms. Dobbs, to approve the Report of the Director. Roll call was as follows: Ayes; Mr. Schuler, Ms. Vieth, Ms. Dobbs, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Motion carries.

Report of the President: Ms. Quirke asked that trustees attend the Legislative Breakfast if at all possible.

REPORTS OF COMMITTEES AND REPRESENTATIVES

Finance & Employee Practices: Ms. Dobbs reported that the committee met this evening before the board meeting to discuss the remaining decision in the financing timetable of whether to engage in either a public or private sale of the debt certificates for the Aspen Expansion project. She explained that in a public sale, various required statements are sent to ratings agencies, potential underwriters and investors. As a result, public sales typically have a higher cost of issuance compared to direct placements, but usually result in a slightly lower interest rate. In a private sale, a proposal is sent to banks to solicit their interest in purchasing the debt instruments directly, which lowers the costs of issuance, but usually results in a slightly higher interest rate compared to a public sale. Direct placements are usually successful when the term of debt is shorter, typically 10-15 years. The Library received only one submission with a 20-year term by the January 10 deadline. The bid was from Capital One Public Funding, LLC, at a fixed interest rate of 3.62% over 20 years which is lower than what a public sale would come in at. Mr. Miceli from Speer Financial strongly recommends the board proceed with accepting this private offer from Capital One and not proceed with a public sale. Ms. Dobbs stated further that this interest rate would save the Library \$400,000. It is, therefore, the committee's recommendation to accept this offer. Ms. Quirke made a motion, seconded by Ms. Dobbs, to accept the private offer from Capital One Public Funding, LLC at a 3.62% interest rate. Roll call was as follows: Ayes; Mr. Schuler, Ms. Vieth, Ms. Dobbs, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Motion carries.

Policy Review: No report.

Building and Grounds: No report.

Development: No report.

Resources, Services and Long Range Planning: No report.

Village of Libertyville Parking Commission Representative: No report.

Friends' Representative: No report.

RAILS Representative: No report.

Historical Society Representative: No report.

Technology Committee: No report.

Adhoc Committee for Cooperative Opportunities: No report.

Other Business: Mr. Cerqua explained that the District, as an issuer of governmental bonds, must comply with the federal tax requirements that apply from the date the bonds are issued until the date the bonds, or any refunding bonds, are no longer outstanding. Mr. Cerqua, as the Compliance Officer as set forth in the District's Bond Record Keeping Policy, submits the Post-Issuance Tax Compliance Report each year to report that he has reviewed the documents and records and that the District is in compliance. Ms. Oakley then made a motion, seconded by Ms. Vieth to accept the Post-Issuance Tax Compliance Report being submitted by Mr. Cerqua. Roll call was as follows: Ayes; Mr. Schuler, Ms. Vieth, Ms. Dobbs, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Motion carries.

Communications: None.

Public questions: None.

Adjournment: Ms. Vieth made a motion, seconded by Ms. Dobbs to adjourn the meeting. Having no further business, the meeting was adjourned at 7:30 p.m. Roll call was as follows: Ayes; Mr. Schuler, Ms. Vieth, Ms. Dobbs, Mr. Johnson, Mr. Larson, Ms. Quirke, and Ms. Oakley. Nays; none. Motion carries.

Respectfully submitted,

James Larson, Secretary

Bonnie Quirke, President