

Regular Board Meeting
Thursday December 17, 2015 6:30PM
MINUTES

1. CALL TO ORDER

The regular meeting of the Board of Library Trustees of the Lincolnwood Public Library District was called to order by President Beard at 6:30PM on December 17, 2015 in the library's Grant Room.

2. ROLL CALL

Trustees Present: Beard, Berger, George (6:46PM), Gimbel, Martel, Poulson, Stavinoga
Trustees Absent: None
Staff Present: Bochenski, Keegan, Hunt, Skrzypinski
Visitors Present: Adrienne Booker, Steve Larson, Georgia Talaganis, Rita Eng, Lydia Cohan, Milton Rocklin, Beverly Rocklin, Doris Guthman

3. CONSENT AGENDA

Trustee Berger moved and Trustee Martel seconded to **APPROVE ITEMS ON THE CONSENT AGENDA AS PRESENTED:**

- Approve Minutes of November 19, 2015 Regular Board Meeting
- Approve Financial Report and Disbursements for period 11/1/15-11/30/15

Ayes: Beard, Berger, Gimbel, Martel, Poulson, Stavinoga **Nays:** none **Abstain:** none **Absent:** George

4. APPOINTMENT OF BOND/DISCLOSURE COUNSEL

With the agreement of the board, agenda items 5 and 6 were moved up to accommodate guests.

Steve Larson and Adrienne Booker from Ehlers explained the purpose of bond and disclosure counsel. Bond counsel verifies the sale was conducted according to law and that the interest is exempt from federal income tax. Bond counsel also draws up the official legal documents. Disclosure counsel provides advice on issuer disclosure obligations and prepares an official disclosure statement.

Trustees reviewed the quotes from the three firms and discussed their qualifications and experience with the Ehlers representatives.

Trustee Poulson moved and Trustee Stavinoga seconded to **RETAIN THE FIRM OF NIXON PEABODY TO PROVIDE BOND AND DISCLOSURE COUNSEL AT A COST NOT TO EXCEED \$7,000.**

Ayes: Beard, Berger, Gimbel, Martel, Poulson, Stavinoga **Nays:** none **Abstain:** none **Absent:** George

5. RENOVATION FINANCING

Trustee George arrived. Director Bochenski gave an update on her conversations with local banks to identify any possible interest for direct placement. Private Bank responded and met with Director Bochenski and indicated that they would be interested in talking further with the library and Ehlers to understand the details of the financing. Steve Larson reported that Private Bank can do a non-rated issuance up to \$1.5M; over that amount further approval would be necessary.

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Trustees discussed the process and details of both the direct placement and public sale options. The public sale option takes three to four weeks longer, but the original timeline was created to accommodate either option. Trustees asked how much better the rates would have to be to make it worth the additional cost of a public sale, and Steve Larson responded that it would be about 10-20 basis points. The additional costs of the public sale include the rating fee (approximately \$10,000) and the underwriter fee (approximately \$10,000).

Trustees directed Director Bochenski to approach additional banks to discuss direct placement, and to send issuer letters to prospective bond purchasers to those banks to authorize them to speak to Ehlers regarding the financing terms and conditions. Steve Larson emphasized that Ehlers is not a broker/dealer, and does not provide advice to prospective bond purchasers.

Next steps will be to further evaluate direct placement possibilities in order to provide information to the board for a final decision in early 2016.

6. AUDIENCE TO VISITORS

Georgia Talaganis, Rita Eng, Lydia Cohan, and Doris Guthman from the Friends of the Library spoke during the Audience to Visitors and requested the board to reconsider the plan to convert the donor tiles (currently in the lobby) into donor bricks in the front plaza as part of the renovation. They cited concerns regarding people walking on the bricks, the change in placement from the original plan, and the relatively new installation of the tiles. The representatives from the Friends stated that they would be interested in discussing alternate options.

President Beard referred the matter to an ad hoc committee meeting consisting of the Trustees that originally recommended the relocation of the donor tiles (Trustees Beard, Gimbel, George, and Stavinoga). Director Bochenski will work with Trustees and the Friends to schedule that meeting in early 2016. President Beard stated that she is interested in discussing alternate options.

7. LIBRARY BOARD MEETING LOCATION CHANGE TO 6900 N LINCOLN AVE

Trustees acknowledged that regular board meetings during construction will be held in the Police/Fire Training room at Village Hall at 6900 N Lincoln Ave. The meeting location change will be in effect from February 2016 through October 2016, or until appropriate meeting space is again available at the library. Notice has been posted in the library, on the library website, and a notice in the Lincolnwood Review will be published in January.

8. REPORTS

Library Director Su Bochenski reported that she is implementing a mid-year budget adjustment to reduce spending in certain areas due to the upcoming renovation. She also reported that she will be asking an ad hoc committee to convene to discuss a library staffing adjustment proposal, and that meeting will take place in late January or early February. Lastly, she reminded the board that the annual staff in-service day will take place on Friday January 8 from 9:00AM – 2:30PM, during which time the library will be closed.

9. SCHEDULE OF UPCOMING BOARD AND COMMITTEE MEETINGS

The following meetings were scheduled or confirmed:

- Regular Board Meeting: Thursday January 21, 2016 6:30PM

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10. ADJOURNMENT

Trustee Martel moved and Trustee Stavinoga seconded that **THE MEETING BE ADJOURNED AT 7:37PM.**

Voice vote carried.



Linda Poulosom, Secretary