

**HOMEWOOD PUBLIC LIBRARY DISTRICT  
BOARD OF TRUSTEES**

**FINANCE COMMITTEE MEETING MINUTES**

**April 9, 2019**

**CALL TO ORDER.** Finance Committee Chairman Thomas Nowak called the meeting to order at 6:32 p.m. Also present were committee members George Bouchie, Adrienne River, and Jacoba Ward and President Percy Harris. Recordors of minutes were Ms. River and Interim Library Director Kathy Parker.

**GUESTS.** Trustee Catherine Uecker.

**PUBLIC COMMENT.** None.

**APPROVAL OF MINUTES.** The minutes to the last meeting were not provided for today's meeting and so will be approved at another date.

**NEW BUSINESS**

- **Meristem Advisors proposal.** Ms. Parker reported that the consultant would go through five years of audits and would look at projections of the equalized assessed valuations of real estate. She highly recommends retaining this consultant based on her past experience. Ms. River moved that the finance committee recommend to the board that the library retain Meristem Advisors, and Mr. Nowak seconded. The motion passed 3 to 1: Bouchie - no; Nowak - yes; River - yes; Ward - yes.
- **FY2020 Budget.** Ms. Parker presented information on increased costs. The cost of the library's participation in the retirement plan (IMRF) increased by 3%. It would cost the library about \$40,000 to increase the salaries of the applicable employees to the mid-range level specified in the proposed collective bargaining agreement by July 2019. The board discussed different budget scenarios. While Ms. Parker was able to find some savings and make cuts, the library only has about a three months' reserve. The committee discussed adding a line for reserves and budgeting for it. The committee could consider passing a resolution stating that the library should have a minimum of X months' reserve.
- At 8:15 p.m., discussion was tabled so that the personnel committee could meet.
- The finance committee reconvened at 8:48 p.m.

**ADJOURNMENT.** The committee adjourned by consensus at 8:55 p.m.