

MINUTES OF ITASCA COMMUNITY LIBRARY  
BOARD OF TRUSTEES MEETING  
May 20, 2008

ROLL CALL

President, Maxine A. Swanson called the regular meeting of the Board of Trustees of the Itasca Community Library to order at 7:02 p.m.

**Present were:** President, Maxine A. Swanson, Vice President, Paul J. Nelson; Treasurer, David C. Westen; Secretary, Deborah S. Wisowaty, Members: Mark W. Moersch, Sharon R. Laughlin & Michael S. Golden.

**Also Present:** Library Director, Betsy Adamowski; Business Manager, Izabela Wnuk; Business Assistant, Constance Ronnberg; First Trust Portfolios, L.P., Wendy Flaherty; Adult Services Department Head, Tuki Sathaye & Youth Librarian, Beth McCloskey.

AUDIENCE TO VISITORS:

Adult Services Department Head, Tuki Sathaye, and Youth Services Librarian, Beth McCloskey, presented the annual Summer Reading Program. The theme is "Get in the Game, Read". Mrs. Sathaye described the Adult portion while Ms. McCloskey went through the Youth. An array of great prizes encourages all reading level participants to reach their reading goals. Terrific programming is also planned to coordinate with the theme. The Summer Reading Program runs May 27 through August 11<sup>th</sup>.

With the library bonds selling on May 8th, Mrs. Wendy Flaherty of First Trust Portfolios L. P. gave the board an overview of the sale. The bonds were sold only recently due to the turmoil in the market. First Trust Capital Markets went to investors with the strength of the Village's upgrade by Moody's to an Aa3 rating. This rating enabled the bonds to be sold without insurance and generated a savings of \$42,000.00. Due to the strong demand from numerous institutional investors, the library was able to get very competitive rates in a volatile interest rate environment. The issue generated a net cost of issuance, of \$1,751,913.43 in proceeds to the library for the referendum project. The true interest cost for the 15 year term is 3.95%.

The buyers of the bonds included the Itasca Bank and Trust at \$750,000.00 and several other small local banks as well as some institutional investors. Mrs. Flaherty was very satisfied with the outcome of the sell. The sources of the sale included a Par amount of \$1,750,000.00, an accrued interest of \$2,994.44 and a premium bond of \$85,655.10. Mrs. Flaherty schooled the board on the use of premium bonds, stressing the need for a balance of bonds. She described a premium bond as a better bond in anticipation of a rise in interest. The entire sale followed the cores values of full disclosure, trusted strategies, personalized solutions and competitive rates.

A standard Registrar Paying Agent is used to administer payment to all participants. The Director and Business Office Manager will be in contact them, the Village and the bank to implement standard operating procedures in regards to the referendum project.

On May 29th \$1,799,824.54 will be wired to the library's bank. Mr. Westen reiterated that the money needs to be invested in easily accessible funds for upcoming project payouts.

It was suggested that the next newsletter include a wrap up of the sale of the bonds for public knowledge. Mrs. Flaherty offered her assistance with that letter as well as continued support with questions. She was very appreciative of the opportunity to represent the library as Bond Counsel.

**SECRETARY'S REPORT:**

- Mrs. Wisowaty made and Mr. Golden seconded the motion to approve the April 15, 2008 minutes of the Board Meeting.  
**Voice vote: Ayes: All Nays: None Motion passed.**  
Mr. Westen inquired as to why the Directors salary was not in the minutes. Mrs. Adamowski will check protocol.
- Mrs. Wisowaty made and Mr. Westen seconded the motion to approve the special minutes from May 1, 2008.  
**Voice vote: Ayes: All Nays: None Motion passed.**

**FINANCIAL REPORT:**

1. Approval of Bills Payable

Mr. Westen made Mr. Golden seconded the motion to approve the Bills Payable in the amount of \$92,072.91. The motion carried on the following

**ROLL CALL:**

**AYES**

**Mr. Westen**

**Mr. Golden**

**Mrs. Laughlin**

**Mr. Moersch**

**Mrs. Wisowaty**

**Mr. Nelson**

**Mrs. Swanson**

**NAYS**

2. Treasurer's Report- None

- Mrs. Swanson questioned the role of the Part-time Adult Services Librarian and the Readers Advisory Position. Mrs. Adamowski stated that the part-time position is an overall adult services position at a part-time capacity. The Readers Advisory position is for an experienced fiction facilitator. The Readers position may encompass Adult Programming duties depending on the applicant's breath of experience.

**LIBRARIAN'S REPORT:**

- Mrs. Adamowski started her report with giving kudos to Mrs. Swanson for delivering the state of the library address at the annual Shape of Itasca. She also reminded the board that the pediment had to come down because it was not safe and they must be ready to discuss it if confronted by the community.
- Mrs. Adamowski will be out of the library the first of June but back on the 9th to open the bids. She will notify the board of the opening meeting time.
- The interior project is slowly coming to a close.

- The Outreach Managers position is still open. She is taking the summer to mull over any applicants, as all programming is planned till the fall.
- A thank you from Benson School was received for the books the library handed out.

REPORTS OF COMMITTEES OF OFFICERS: None

**OLD BUSINESS:**

A complete list of the facade project and a computer generated photo was handed out for review. A few changes were noted; the color of the trusses and the down spouts will be tan verse green and the nice cap on the brick wall. A side project for any extra funds will be to repair the concrete around the new sign and flag pole. Mrs. Adamowski stated that the Friends of the Library have expressed interest in purchasing the flag pole and possibly a statue or table and chairs. A dedication plaque would also stand at the base of the pole.

**NEW BUSINESS:**

**1) Election of Library Trustee Officers**

Mr. Westen made and Mr. Golden seconded the motion to keep the Library Trustee Officers as President, Mrs. Swanson; Vice-President, Mr. Nelson; Secretary, Mrs. Wisowaty; Treasurer, Mr. Westen.

**Voice vote: Ayes: All Nays: None Motion passed**

**2) Motion to approve the hiring of Peregrine, Stime, Newman, Ritzman and Bruchner for the Library's Attorney.**

Mr. Westen made and Mrs. Laughlin seconded the motion to approve Peregrine, Stime, Newman, Ritzman and Bruchner for the Library's Attorney.

**Voice vote: Ayes: All Nays: None Motion passed**

Mrs. Adamowski stated no legal statute exists for the library to change Attorneys or Auditors. It is at the entities discretion.

**3) Motion to approve the hiring of Sikich, LLP for Library Auditor.**

Mr. Westen made and Mr. Moersch seconded the motion to approve the hiring of Sikich, LLP for Library Auditor.

**Voice vote: Ayes: All Nays: None Motion passed**

**4) Motion to approve the updated Circulation Policies.**

Mrs. Wisowaty made and Mr. Moersch seconded the motion to approve the updated Circulation Policies.

**Voice vote: Ayes: All Nays: None Motion passed**

Mr. Westen requested that the edit feature be used when updating the policies so that the changes are highlighted. Mrs. Adamowski announced in an effort to keep up with the library world that all policies will be posted on the library website.

**5) Motion to approve the updated Internet Use Policy.**

Mr. Westen made and Mrs. Laughlin seconded the motion to approve the updated Internet Use Policy.

**Voice vote: Ayes: All Nays: None Motion passed**

Mr. Westen pointed out the highlighted areas are the additions to the policy. Mrs. Adamowski is satisfied with all the policies.

**6) Motion to approve the updated Computer User Policy.**

Mr. Westen made and Mrs. Wisowaty seconded the motion to approve the updated Computer User Policy.

**Voice vote: Ayes: All Nays: None Motion passed**

**7) Motion to approve the increase of the cost of color copies to \$1.00 each.**

Mr. Westen made and Mrs. Laughlin seconded the motion to approve the increase of the cost of color copies to \$1.00 each.

**Voice vote: Ayes: All Nays: None Motion passed**

The color copies refer to the computer station copies, not the canon copier. The increase goes along with the expense of the copies and the upcoming PC Reservation system that will monitor the activities of the computer room. It will also calculate and control printing on the internet stations.

The Trustees will meet on September 6th at 7:00 p.m. for a BBQ, details to follow.

EXECUTIVE SESSION:

ADJOURNMENT:

With no further business before the board Mrs. Wisowaty made and Mr. Golden seconded the motion to adjourn.

**Voice Vote: Ayes: All Nays: None Motion passed.**

The meeting adjourned at 8:11p.m.

Minutes were written by Constance Ronnberg.

Respectfully Submitted,

Deborah S. Wisowaty, Secretary