



**AURORA PUBLIC LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
BUILDINGS AND GROUNDS
FINANCE COMMITTEE
JOINT MEETING MINUTES
MAY 30, 2023**

CALL TO ORDER: at 6:00 p.m.

Present: Trustees Suzanne Stegeman, Joe Filapek, Matthew Orr, Melinda Riddick

Absent: None

Also present were Executive Director Michaela Haberkern, Finance Manager Mark Salem, Rick McCarthy of Studio GC, and Jamie Rachlin of Meristem Advisors.

PUBLIC COMMENTS: None

FACILITIES REPORT AND MASTER PLAN REVIEW OF COSTS AND BUDGET PROJECTIONS

Rick McCarthy reviewed the master plan for the trustees with an emphasis on the projected costs of renovations at both branches and the capital needs anticipated for all three facilities for the next several decades.

Jamie Rachlin then discussed with the trustees his analysis of the library's fiscal position and options for funding and financing the improvements.

The committee discussed the implications of borrowing versus funding projects as funds are accumulated and considered what the different approaches might mean for service and facility expansion in future years.

NEXT STEPS

The trustees asked the consultants to present some data points more clearly and to consider additional scenarios for financing. They requested that both consultants bring streamlined versions of their presentations to the full board for discussion in June.

ADJOURNMENT

Joe Filapek moved, and Matthew Orr seconded to adjourn at 7:07 p.m.

All in Favor

Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Buildings and Grounds
Committee