



**AURORA PUBLIC LIBRARY DISTRICT  
BOARD OF LIBRARY TRUSTEES  
FINANCE COMMITTEE MEETING MINUTES  
SEPTEMBER 26, 2023**

**CALL TO ORDER:** at 6:04 p.m.

Present: Trustees Melinda Riddick and Joe Filapek

Absent: Paul LaTour

Also present were Executive Director Michaela Haberkern, Finance Manager Mark Salem, and Jamie Rachlin of Meristem Advisors

**ADDITIONS/CHANGES TO THE AGENDA:** None.

**APPROVAL OF MINUTES OF AUGUST 15, 2023 COMMITTEE MEETING:**

Joe Filapek moved and Melinda Riddick seconded to approve the minutes of the August 15, 2023 committee meeting.

All in Favor  
Motion Carried

**COMMITTEE MEETING 08-15-23 MINUTES APPROVED**

**PUBLIC COMMENTS:** None.

**NEW BUSINESS**

Paul LaTour arrived at 6:18 p.m.

**BOND COUNSEL RECOMMENDATION**

Jamie Rachlin of Meristem Advisors joined the committee via Zoom to discuss the selection of bond counsel in response to the RFP that the library issued in August 2023. The committee asked questions about the scoring rubric, about whether any of the firms had experience with libraries and whether that matters; about our time frames and the firms' ability to meet them; and about whether the library can expect fee surprises. Jamie assured the committee of the competence and trustworthiness of the responding firms and recommended that the committee recommend that the full board approve Ice Miller as the library's bond and disclosure counsel.

Joe Filapek moved and Paul LaTour seconded to recommend that the full board approve Ice Miller as the library's bond and disclosure counsel.

Roll call on motion:  
Yes: Filapek, LaTour, Riddick  
No: None  
Abstain: None  
Absent: None  
Motion Carried

**COMMITTEE RECOMMENDS ICE MILLER TO THE FULL BOARD**

**INVESTMENT POLICY**

Michaela discussed with the committee the Investment Policy. This policy is reviewed each year, first by Finance Committee and then by Policy and Personnel. No changes are recommended to this policy.

Joe Filapek moved and Melinda Riddick seconded to refer the Investment Policy to the Policy and Personnel Committee for review.

Roll call on motion:

Yes: Filapek, LaTour, Riddick

No: None

Abstain: None

Absent: None

Motion Carried

**INVESTMENT POLICY REFERRED TO POLICY AND PERSONNEL COMMITTEE**

**RESERVES AND ACCUMULATION OF FUNDS POLICY**

Michaela discussed the Reserves and Accumulation of Funds Policy with the committee. This policy is reviewed every three years. There are substantial revisions suggested, including the elimination of the Debt Service Reserve, which we do not use, and changes to the amount held in operating reserves. The committee discussed the current operating reserve levels relative to the levels contemplated in the policy revision, emphasizing the need to maintain adequate reserves and to monitor levels closely.

Joe Filapek moved and Melinda Riddick seconded to refer the Reserves and Accumulation of Funds Policy to the Policy and Personnel Committee for review.

Roll call on motion:

Yes: Filapek, LaTour, Riddick

No: None

Abstain: None

Absent: None

Motion Carried

**RESERVES AND ACCUMULATION OF FUNDS POLICY REFERRED TO  
POLICY AND PERSONNEL COMMITTEE**

**RESOLUTION TO DETERMINE ESTIMATE OF FUNDS NEEDED**

Michaela discussed the Resolution with the committee. There is a change in the estimate amount, based on an error in the document presented last month.

Paul LaTour moved and Joe Filapek seconded to recommend that the full board approve the Resolution to Determine Estimate of Funds Needed.

Roll call on motion:

Yes: Filapek, LaTour, Riddick

No: None

Abstain: None

Absent: None

Motion Carried

**COMMITTEE RECOMMENDS THE FULL BOARD APPROVE THE RESOLUTION TO DETERMINE ESTIMATE OF FUNDS NEEDED**

**TAX LEVY ORDINANCE**

Michaela discussed the Tax Levy Ordinance with the committee. It reflects the 6.5% increase that the committee discussed at the August meeting. The levy should be approved at the October meeting of the full board, following discussion and whatever adjustments are agreed upon at the September meeting.

Paul LaTour moved and Joe Filapek seconded to refer the Tax Levy Ordinance to the full board for review and approval.

Roll call on motion:

Yes: Filapek, LaTour, Riddick

No: None

Abstain: None

Absent: None

Motion Carried

**TAX LEVY ORDINANCE REFERRED TO THE FULL BOARD**

**ADJOURNMENT**

Paul LaTour moved and Joe Filapek seconded to adjourn at 7:04 p.m.

All in Favor

Motion Carried

**ADJOURNMENT  
CERTIFIED TO BE A TRUE COPY**

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Chair, Finance Committee