



**AURORA PUBLIC LIBRARY DISTRICT
BOARD OF LIBRARY TRUSTEES
FINANCE COMMITTEE MEETING MINUTES
SEPTEMBER 20, 2022**

CALL TO ORDER: at 6:02 p.m.

Present: Trustees Melinda Riddick, Joe Filapek, and Ryan Cytryn

Absent: None.

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

ADDITIONS/CHANGES TO THE AGENDA: Investment Strategy was moved to the end of the agenda.

APPROVAL OF MINUTES OF JULY 19, 2022 COMMITTEE MEETING:

Ryan Cytryn moved and Joe Filapek seconded to approve the minutes of the July 19, 2022 committee meeting.

All in Favor
Motion Carried

COMMITTEE MEETING 07-19-22 MINUTES APPROVED

PUBLIC COMMENTS: None.

NEW BUSINESS

RESOLUTION TO DETERMINE ESTIMATE OF FUNDS NEEDED

Michaela discussed the Resolution to Determine Estimate of Funds Needed with the committee, pointing out that the amount stated in the resolution is the amount we need to raise via taxation, and is a 7% increase over last year. The committee discussed the need for this increase.

Joe Filapek moved, and Ryan Cytryn seconded to recommend the full board approve the Resolution to Determine Estimate of Funds Needed.

All in Favor
Motion Carried

RESOLUTION TO DETERMINE ESTIMATE OF FUNDS NEEDED RECOMMENDED FOR APPROVAL

DRAFT LEVY ORDINANCE

Michaela discussed the draft levy ordinance with the committee. The committee discussed the ordinance, noting that the levy amount is in accordance with the Resolution to Determine Estimate of Funds Needed. Committee members noted that the 7% increase is an effort to levy enough to account for inflation and new growth.

Joe Filapek moved, and Ryan Cytryn seconded to send the Draft Levy Ordinance to the full board for discussion at the September meeting.

All in Favor
Motion Carried

DRAFT LEVY ORDINANCE FORWARDED TO FULL BOARD FOR DISCUSSION

LEVY TALKING POINTS

The committee discussed the Levy Talking Points and the FAQs included in the committee packet. Both documents are intended to help committee and board members talk about the reasoning behind levy increases.

INVESTMENT STRATEGY

Jamie Rachlin of Meristem Advisors presented the committee the results of his investigations with staff of the investment options available to the library. The committee requested that staff formulate several different scenarios to bring to the committee for further discussion. Jamie also recommended minor revisions to the board's Investment Policy.

ADJOURNMENT

Joe Filapek moved and Ryan Cytryn seconded to adjourn at 7:42 p.m.
All in Favor
Motion Carried

**ADJOURNMENT
CERTIFIED TO BE A TRUE COPY**

mh

Chair, Finance Committee