

FRANKFORT PUBLIC LIBRARY DISTRICT
FINANCE COMMITTEE MEETING
FRANKFORT PUBLIC LIBRARY

July 10, 2023

2PM

I. Call to Order

The meeting was called to order at 2:00PM.

II. Roll Call

Present: Trustee Schneider, Trustee Karabis, Trustee Veach, Business Manager Wargowsky, and Director Kowalcze

Absent: None

Also Present: None

III. Introduction of Visitors

None

IV. Minutes for Approval

Minutes from the Finance Committee Meeting on April 20, 2023 were reviewed and approved by the Committee Members.

V. Old Business

None

VI. New Business

a. Financial Presentation from June 22, 2023

1. The Committee discussed in greater depth the financial presentation which was done by Jamie Rachlin of Meristem Advisors LLC on June 22, 2023. The Committee summarized his findings as the Library's operation finances are strong, but the Library has financial shortfalls in consideration of needed and recommended building repairs as identified in StudioGC's building assessment. Additional funding is needed to complete these repairs.
2. The Committee discussed the possibility of securing a bank loan to pay for the repairs. Some points that came up in the discussion were the currently very high interest rates, and the fact that the Library is currently already paying off a bank loan. There was discussion about renegotiating that loan to take out additional funds. Potential barriers include a limit on the new total amount on the loan, which may not be able to exceed the original loan from

2014, as well as a shortened repayment schedule, which may result in interest payments that are not possible in the current budget.

3. The Committee discussed the possibility of forming a Foundation to help fundraise for building projects. Trustee Veach feels that a foundation could be successful in our area, given the existence of foundations for the school districts. Director Kowalcze stated that she believed a foundation was under consideration in 2019, but that it never moved forward. Director Kowalcze will try to find notes regarding the work that was done towards a foundation in 2019.
 4. The Committee discussed the possibility of securing donated material and labor for some of the needed building projects, by calling on the goodwill of local businesses in the Frankfort area. Director Kowalcze reminded the Committee of the legal requirements that any job done at the Library must be paid at prevailing wage, and that if the job costs exceed the competitive bidding threshold, the Library must go with the lowest responsible bid. The Library would be open to donations and sponsorships from businesses, but the scope of some of the projects that need to be completed (HVAC replacement, for example), makes finding such sponsorships less feasible. Smaller projects may be able to be tackled in this manner, and the Finance Committee suggested that the Building and Grounds Committee review the list of projects to see if there are any good candidates.
 5. The Committee discussed the possibility of grant funding. There are some grants available through the State of Illinois. We have used some of these grants in the past for projects like our siding replacement. Usually these are matching fund grants, and they are awarded as state funds allow.
 6. The Committee discussed a few points from the presentation, including how Library staffing levels and staff work area compare to peer libraries. The Library's staffing levels are in line or even a little short of the recommended FTE staff levels in the State Standards for our District population. Our Staff work areas may or may not be the correct size by square footage, but as these spaces are dispersed and were not purpose built for their current use, they are not as efficient as they could be.
- b. Next Steps
1. The Committee recommended calling for a new Building and Grounds Committee Meeting, to fully work through the recommendations from the StudioGC building assessment. Director Kowalcze will reach out to the B&G Committee to set up a time for a meeting.
 2. The Committee also recommended reaching out to StudioGC to see if they could put some numbers together to compare the costs of various types of building projects, including a renovation that leaves as much in place as

possible, a renovation and reimagining that would reorganize the building while doing needed replacements, and a building replacement/construction that would replace the failing systems and reorganize space for better workflows. Trustee Schnieder would also like to know, if possible to determine, if we did a renovation of the East End of the library, what could we extend its estimated useful life span to. Director Kowalcze will reach out to StudioGC to see what a project like this would look like and what potential costs for the project would be.

VII. Public Comment

None.

VIII. Adjournment

Meeting adjourned at 3:8PM.

Recorded By:

Amanda Kowalcze
Library Director