

**MINUTES OF THE SPECIAL MEETING OF THE
FINANCE COMMITTEE OF THE BOARD OF LIBRARY TRUSTEES
OF THE VILLAGE OF CAROL STREAM**

DATE: August 16, 2017

TIME: 6:30 p.m.

PLACE: Horizon Room

1. Call to Order

Trustee Lynch called the Special Meeting of the Finance Committee to order at 6:03 p.m.

2. Roll Call

Present: Trustees Patel, Lynch, Larimer, Sheikh, Bagdonas, Berryman-Gilliam and Jourdan

Absent: None

Also Present: Director Susan Westgate, John Piemonte from Ehlers, Inc., Jessica Cook (attended via conference call) from Ehlers, Inc.

3. Pledge to the Flag

Trustee Lynch led those in attendance in the Pledge of Allegiance to the Flag.

3. Overview of Services from Municipal Financial Advisor Ehlers, Inc. Representatives

Ehlers, Inc. representatives John Piemonte (Municipal Advisor) and Jessica Cook (Financial Specialist) presented a PowerPoint overview of their library advisory services to the Board of Trustees. The Board is considering hiring the firm to create a Financial Management Plan for the Library. The plan would encompass a historical analysis of the Library's finances, a review of the Library's financial position and the creation of a financial plan for the future financial requirements of the Library. A financial plan is a necessary component of the Library's Strategic Plan process to develop long-term financial sustainability and to preserve the Library's physical assets. The time frame to create the financial plan is approximately twelve weeks.

Following the presentation, Trustees discussed the value and importance of this service. It is especially important as the Library develops a Master Space Plan and plans for future renovation to the existing building.

Adjournment

There being no further business to come before the Finance Committee, the Meeting was adjourned at 7:13 p.m.

September 20, 2017
Approved (date)

Susan Westgate, Library Director
For the Finance Committee