

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

DATE: March 8, 2018

TIME: 6:30 p.m.

PLACE: Horizon Room

1. Call to Order

Committee Chair Trustee Lynch called the Special Meeting of the Finance Committee to order at 6:34 p.m.

2. Roll Call

Present: Trustees Larimer, Lynch, Patel, Bagdonas, Sheikh and Jourdan (arrived at 6:52 p.m.)

Absent: Trustee Berryman-Gilliam

Also Present: Director Susan Westgate

3. Pledge to the Flag

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

4. Discussion: Resolution #283, Regarding a Loan from the Village of Carol Stream

The Board discussed the necessity to request a loan from the Village for the \$2,000,000 shortfall that the Library needs to fully fund the proposed renovation project of the Library at a total estimated cost of \$5,425,454. Library Capital Reserve Funds in the amount of \$3,425,454 are available for the project. The Library's attorney prepared a Resolution to request the loan of the funds from the Village. Following discussion and review of the document, the Committee came to a consensus to recommend to approve the Resolution and submit it to the Village.

Adjournment

There being no further business to come before the Finance Committee, the Meeting was adjourned at 6:57 p.m.

March 21, 2018

Approved (date)

Susan Westgate, Library Director
For the Finance Committee