

Minutes

COMMITTEE MEMBERS: Trustees Sommer (Chair), Fishman (ex-officio), O’Keefe, Sennett

OTHER WPLD TRUSTEES PRESENT: Trustees Cox, Nealon

OTHER WPLD TRUSTEES NOT PRESENT: Trustee Di Lorenzo

WPLD STAFF PRESENT: Anthony Auston (Director), Finance Manager Sandra Discepolo, Assistant Director Renee Grassi

VISITORS PRESENT: none

Call to Order and Roll Call. Committee Chair Sommer called the meeting to order at 1:02pm and Director Auston called roll.

Public Comment. None.

Minutes of the May 29, 2024 Finance Committee Minutes. Trustee Fishman moved approval of the minutes, as corrected. Trustee Sommer seconded.

Aye – Fishman, O’Keefe, Sennett, Sommer

Nay – None

Not voting – Cox, Nealon

Absent – Di Lorenzo

Motion carried by Committee Members.

Presentations. None

Action Items. None

Discussion Items.

A. Progress update on Strategic Facility Plan Space Needs Assessment with Engberg Anderson Architects. Director Auston provided an overview of the project: On Staff Day in April 2024, the library commenced engagement on the strategic facility plan project with 80 staff members participating in feedback and ideation with architect Joe Huberty. Mr. Huberty and partner Shaun Kelly had previously met with the project’s Core Team (including multiple library managers as well as trustees Fishman and O’Keefe) to establish goals, priorities, and collect feedback from staff and from the 2022 community engagement survey (where priorities were set forth for the renovation of the first and lower level which had been in the planning for the last decade as part of the long-range financial plan before becoming a strategic plan goal and initiative for fiscal year 2023-24).

Understanding the collective aspirations for the future of the library were more than could be accomplished within a reasonable budget, in July the architectural team put together scenarios on how to best proceed. The goal in July was to look at options that would target the \$3 million budget referenced in the Special Reserve Fund Plan. Three concepts were brought forth: a first floor renovation; a separate project for the lower level; and a third concept with the best options for both floors. The

Core Team decided to pursue exploration of the best of options for both floors. The architectural team spent July and August developing the project concept.

Construction management partners Shales-McNutt joined the conversation in late August to review the concepts. Shales-McNutt then unpacked the design details to verify cost estimates for the \$3 million concept in comparison to similar work that had been performed recently. While draft report was being drafted and community engagement sessions were being planned, Shales-McNutt delivered their cost estimates at twice the original \$3 million estimate. With the total fund balance of the Special Reserve Fund at about \$5.5 million and with other capital maintenance projects also being planned through 2040, it was determined that this now-\$6 million project would be far more impactful to the long-range financial planning than previously estimated. With the reductive actions taken to the levy over the course of the last decade, the annual General Fund operating budget has been running in deficit in recent years, partly by design to align with the expectations of the fund balance policy, but as a result there are no possible surplus funds to transfer from General Fund to the Special Reserve Fund to meet the long-term scope of capital needs and potential improvement projects.

Director Auston is meeting with the architect and construction manager to develop a smaller scale “demonstration project” to propose the near-term accomplishment of some of the basic priorities of the Strategic Facility Plan while we’re still engaged under the current contract this fall, and will follow up with the board to present the concept later this month.

B. Review of long range financial planning scenarios, including considerations for FY2024-2025 levy for library purposes. For the fourth year in a row, PMA financial consultant Andrew Kim presented and discussed the 3 categories of the long range financial forecasting model including: the Levy, the General Fund, and the Special Reserve Fund. Mr. Kim presented both historical library levy and budget data, while demonstrating how near-term actions have long-term impacts in his forecasting model. The board and Mr. Kim discussed new construction assumptions and reassessments are related to the levy, as well as how projected trends in the Consumer Price Index (CPI) and how the Property Tax Extension Limitation Law (PTELL) affect the district’s ability to increase its levy without referendum. The largest factor in determining the levy from year to year is CPI, which is anticipated to be 2.8% for 2025. CPI in future years is anticipated by PMA at 2%. The board and Mr. Kim also discussed the district’s financial position relative to its ability to fund larger scale capital projects through bonds and other sources of revenue.

The board built consensus to levy 4.9% for FY2024-25 to ensure that the library captures both 2023 CPI of 3.4% as well as all new construction in the district. The draft levy will be presented for its first review at the October 15 Regular Meeting, and recommended for approval at the November 19 meeting.

Trustee Cox left at 2:10pm.

New Business. Trustee O’Keefe recommended convening a finance committee meeting in 2025 to explore alternate sources of fund for the library, including donation fundraising and grant opportunities.

Adjournment. Trustee Sommer moved adjournment. Motion carried by voice vote of Committee Members. The meeting was adjourned at 2:38pm and was recorded.