

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

**Carol Stream Public Library
616 Hiawatha Drive
Carol Stream, Illinois 60188**

DATE: December 13, 2004

Time: 7:00 p.m.

PLACE: Conference Room

1. Call to Order

President Douglas called the Special Meeting of the Board of Library Trustees of the Village of Carol Stream to order at 7:01 p.m.

Pledge of Allegiance to the Flag

President Douglas led those in attendance in the Pledge of Allegiance to the Flag.

Appointment of Acting Secretary

In the absence of Secretary George, President Douglas appointed Trustee Morrow as the Acting Secretary for the Meeting.

2. Roll Call

Acting Secretary Morrow called the Roll:

Present: Trustees Hudspeath, Morrow, Anderson, Siegman, and Douglas

Absent: Trustees Ranck and George

Also Present: Library Director Lynn O'Dell, Assistant Director Ann Kennedy, Ray Lee of Sente Rubel Bosman Lee Architects and Financial Consultant Steve Larson of Ehlers and Associates

3. Discussion, Re: Proposed Changes to the Space Expansion Project and Associated Funding Potential

Ray Lee reviewed the preliminary project budget, noting the upward trends with raw materials and their impact on the cost of the new building. By reducing the building size and removing expenses that have already been paid (like the purchase price of the land), the total estimated project cost was reduced from approximately \$19,700,000 to \$18,500,000. Discussion followed.

President Douglas noted that the Referendum Committee would need two liaisons representing the Library Board. He appointed Trustee Anderson to serve with him in that capacity.

(Steve Larson entered the Meeting at 7:21 p.m.)

Steve Larson outlined options to consider for financing the new building and reviewed the process for putting the question on the ballot for the April election. Discussion centered on adding \$1,000,000 to the \$18,500,000 project budget and seeking approval for a \$19,500,000 bond issue. The \$1,000,000 would help fund the cost of books and materials in the new Library. Larson projected that a family with a home market value of \$225,000 would pay an additional \$98 a year or \$8.17 per month.

It was the consensus of opinion not to ask for an operating rate request at this time. It is estimated that by financing in this manner, services and programs could be provided for around four years of operation plus the two years it would take to get into the building. Although President Douglas did not want to put the decision to increase the tax rate on a future Board, this financing option seems prudent. Also, having only one question on the ballot is a reasonable approach.

4. Recommendation to Direct Library Attorney to Draft a Resolution for a New Library Facility

Trustee Siegman moved and Trustee Hudspeath seconded that the Library Board direct the Library Attorney to draft a resolution for a new Library Facility to be financed by the issuance of bonds in the amount of \$19,500,000.00 to be re-paid over 20 years.

Ayes 5 Trustees Hudspeath, Morrow, Anderson, Siegman, and Douglas
Nays 0 None
Absent or
Not Voting 2 Trustees Ranck (absent) and George (absent)

A Special Meeting of the Board will be called for Monday, December 27, 2004 at 6:00 p.m. to consider the Resolution for a New Library Facility.

5. Adjournment

There being no further business to come before the Board, President Douglas declared the Meeting adjourned at 7:53 p.m.

Nancy N. Morrow, Acting Secretary
Board of Library Trustees

Approved (date)