

BUDGET AND FINANCE COMMITTEE MEETING MINUTES

July 30, 2024

Trustee Keough called the meeting to order at 5:37pm.

Present were Committee Chair Patrick Keough and Trustees John Peltz and Steve Foertsch. Also present was Library Director Jesse Blazek.

Trustee Keough moved that the minutes of the August 31, 2023 meeting be approved. The motion was seconded by Trustee Foertsch. The motion carried on a voice vote.

Director Blazek talked about the third draft of the FY2025 annual budget and FY2024 levy. The previous draft had included a special reserves expenditure of \$250,000 for repaving the parking lot. The Board's recent decision to move ahead with repaving in the current fiscal year indicates removing that expense from the FY2025 budget. The resulting budget leads to a 2.5% increase in the library's corporate levy for tax year 2024, which is in line with the City's expectations.

Trustee Foertsch requested greater clarity on the collateralization agreement that the library maintains with BNY Mellon Bank. Director Blazek will make that contract available for Trustees at a later date.

No additional changes were made to the draft budget and levy, so these drafts will go to the Board of Trustees for approval at their next meeting.

Trustee Keough adjourned the meeting at 6:23pm.