

# BPL – Finance Committee Meeting Minutes

Wednesday, May 17, 2023 – 4:15pm

## 1. Call to Order

*The meeting of the Finance Committee was called to order by Chairperson Conlin at 4:15pm.*

*Present: Trustees Conlin, Hawn, Villafana, Director Cox, Assistant Director La Barbera.*

## 2. Discussion: Fundraising Online, Donation Policy

*The committee briefly reviewed the existing Donation Policy and discussed future modifications by the Policy Committee to allow more channels for donations, specifically online via the library's website. The committee agreed that they were interested in making that method of accepting donations available and that the Policy Committee can prepare a draft revision of the Policy to facilitate.*

## 3. Discussion: ACH Account

*The Library's ACH account was briefly discussed. The Finance Committee agreed that it may be used to accept any on-line donations and/or sales (i.e. Oats to Roses books). Library administration will review options for using the ACH account (such as Paypal, Square, etc.) in this manner that easily interface with our existing website platform.*

## 4. Discussion: Quarterly CPA Services

*The committee discussed quarterly CPA services as the Library looks to add revenue sources or manage any future in-house financial filings. It was agreed that periodic reviews by an outside office would be advisable. Library administration is to seek estimates/proposals for such work in the Fall/Winter of 2023 so that the FY2025 budget can be drafted in consideration of costs.*

## 5. Discussion: Banking Services RFP

*The committee discussed banking services. It was agreed that while the Library is generally satisfied with banking services currently received, a periodic RFP so that the Board can consider alternatives is best practice. The committee and Library administration will look to initiate this process over the winter of 2023.*

## 6. Discussion: Capital Project Financing

*The committee discussed upcoming remodel projects: phasing, timing, scopes, and possible costs. The committee was made aware that the Building Committee plans to meet with SMC and Williams Architects, likely in June, in part to begin to solidify plans for what comes next. The Finance Committee agreed that updating rough cost estimates should be a part of that dialogue.*

*The committee also briefly discussed what a potential bond process may look like in order to finance remodel work. The committee agreed that a bond specialist would be needed and that the Committee would be interested in putting together a complete plan and proposal to present to the Village Board later this year, likely in October.*

## 7. Adjournment

*The meeting was adjourned at 5:10pm.*