

Princeton Public Library
 Special Meeting of the Board of Trustees
 April 14, 2016 – Matson Meeting Room

1. President Paul Ernst convened the meeting at 3:06 p.m. Roll call attendance:

	Present
Jennifer Alter	X
Mike Bettasso	X
Ami Chamberlain	
Jan English	X
Paul Ernst	X
Roger Gustafson	
Terry Madsen	
Drew Russell	X
Carolyn Schafer	X

Also in attendance: Library Director Julie Wayland

2. Update on Levied Funds. Jen distributed a spreadsheet summarizing levy numbers since 4/30/2103. Jen reported that City Administrator Rachel Skaggs offered \$100,000 in the form of \$10,000 per year for ten years in utility credits. In addition, The city would continue to pay property tax rebates, but would not be responsible for paying our employee’s insurance claims if we don’t get our own insurance and that the library will pay the annual bond register fee (approx. \$500-\$600 per year). Rachel suggested building this into the levy next year. Going forward, the library will be paid directly from the county and will pay the employee portion of the IMRF again beginning in May, 2016.

The finance committee responded with two options. Option A, the library will accept the lesser \$100,000, but would like it paid back in a utility credit of \$1200 per month for 6-9 years beginning 5/1/16. Option B, the library will accept the lesser \$100,000, but receive an immediate \$40,000 payback in cash (levy we should have received this FY was \$44,220) and a utility credit of \$500 per month for 10 years beginning 5/1/17 for the remaining \$60,000.

The city council selected Option B on 4/12/16 and requested a formal document drawn and approved by both the city and the library. Discussion ensued.

The board expressed appreciation for the efforts of the finance committee, but were concerned about the lengthy 10 year span. They agree to approach the city with the request of immediate payback in cash and a utility credit of the remaining \$60,000 over five years, instead of ten years. Discussion ensued.

3. **MOTION 16-029** Jen moved to accept Option B with the provision that the city pay back the \$60,000 within five years rather than ten years, but if the city rejects this provision that the

library approve payback of the \$60,000 in six to ten years. Carolyn seconded the motion, roll call vote:

	Yes	No	Abstain
Jennifer Alter	X		
Mike Bettasso	X		
Ami Chamberlain			
Jan English	X		
Paul Ernst	X		
Roger Gustafson			
Terry Madsen			
Drew Russell	X		
Carolyn Schafer	X		

Jen called Rachel to let her know the outcome of the meeting. Rachel agreed to the new provision, pending approval from the city council.

Paul announced Terry's resignation from the board and read e-mail correspondence from Terry. Paul also noted that Brenda Streit from Perry Memorial had indicated earlier in the month that they may have some people in leadership positions that would be interested in sitting on the board should a position open.

The meeting was adjourned at 3:50 p.m.