

**MINUTES OF THE FINANCE COMMITTEE OF THE
ZION-BENTON PUBLIC LIBRARY DISTRICT**

April 18, 2017

The Finance Committee of the Board of Trustees of the Zion-Benton Public Library District met on Tuesday, April 18, 2017, at 6:30 pm in the Youth Services Study Room.

Present: Jacqueline Holmes, Treasurer; Wendy Driver, Vice President; Mary Martin, Secretary; Carol Dolin, Director; and Mollie Brumbaugh, Assistant Director.

The purpose of the meeting was to discuss a proposal for replacement of the facilities aging Heating and Air Conditioning (HVAC) system, including roof top air conditioning units, boilers, ductwork, various air handling units, and building control system and the funding of the proposed project.

Mrs. Dolin presented a projection of cash flow including the budget for the remainder of the current fiscal year, anticipated property tax revenues for the fiscal year beginning July 1, 2017, and the library's investment portfolio. The pricing for the proposed HVAC project is \$553,975. These costs can be paid from construction fund balance and with certificates of deposits maturing in May 2017, October 2017, and December 2017.

Mrs. Brumbaugh reviewed the proposal and contract for the project with her areas of concern and recommendations for revision, which include the timing of the warranty and payment of invoices, and some vagueness of the language in the Building Automation System, and substantial versus final certification of the project.

The committee requested that the contract be sent to the library's attorney and if possible, a redline review of the contract with his comments should be presented to the full board at the April 25 Regular Board Meeting. Ehlers will also provide a cash flow forecast for that meeting.

Mrs. Dolin and Mrs. Brumbaugh outlined other building projects anticipated in the next two to five years and projected budget planning to pay for the projects while balancing the community needs for services and potential alternative funding and partnership opportunities.

The next meeting will be May 2 to discuss the FY 2017-18 operating budget.

The meeting adjourned at 8:10 p.m.

Approved: April 25, 2017

Signed: /s/ Beverly Mull

Attest: /s/ Mary Martin

Recording Secretary: Carol Dolin