

Lake Villa District Library  
Board of Trustees  
Audit & Finance Committee  
**Meeting Minutes**

**Date:** September 12, 2022

**Audit & Finance Committee:** (Chairman - Trustee Smith)

**Attendance:**

Present: Trustees Durot, Gass, Nieman, Schreck, Smith, Venturi and Villarreal  
Absent: None  
Ex Officio: Jacobsen  
Also Present: Binkley  
Guests: None

**Convened:** 7:12 PM

**Public Comments:** None

**Minutes:** FY 23/24 Tax Levy – Trustee Smith explained that no changes have been made since the initial review of the tax levy for FY 23/24. A flat levy of \$4,907,005 is recommended which will allow the library to continue with offering the current level of services, address potential areas of growth, and also address minimum wage/wage compression. It is likely that in subsequent years that an increased revenue may be recommended. Approval of the Annual Tax Levy Ordinance will be on the October board meeting agenda.

FY 23/24 Bond Abatement Ordinance – The board discussed the option to abate the bond tax levy which will save tax payers approximately \$335,000. Approval of the Bond Abatement Ordinance will be on the October board meeting agenda.

**Public Comments:** None

**Adjourned:** 7:23 PM

**Motions:** Approve Annual Levy Ordinance 22-103  
Approve Bond Abatement Ordinance 22-104

Lake Villa District Library  
Board of Trustees  
Building & Grounds Committee  
**Meeting Minutes**

**Date:** September 12, 2022

**Building & Grounds Committee:** (Chairman – Trustee Durot)

**Attendance:**

Present: Trustees Durot, Gass, Nieman, Schreck, Smith, Venturi and Villarreal  
Absent: None  
Ex Officio: Jacobsen  
Also Present: Binkley  
Guests: None

**Convened:** 7:23 PM

**Public Comments:** None

**Minutes:** Outdoor Space Plan update – a meeting between Hitchcock Design Group (HDG) and the outdoor space planning committee was held on August 17<sup>th</sup>. HDG presented many ideas and provided two concepts for the outdoor space plan. The committee reviewed the concepts and compiled notes and ideas to share with HDG. HDG is currently in the process of incorporating the feedback provided by the committee and will provide an updated concept in the near future.

Director Jacobsen encouraged the board to provide feedback on the options.

**Public Comments:** None

**Adjourned:** 7:37 PM

**Motions:**

Lake Villa District Library  
Board of Trustees  
Director's Report  
**Meeting Minutes**

**Date:** September 12, 2022

**Director's Report:** (Director Jacobsen)

**Attendance:**

Present: Trustees Durot, Gass, Nieman, Schreck, Smith, Venturi and Villarreal

Absent: None

Ex Officio: Jacobsen

Also Present: Binkley

Guests: None

**Convened:** 7:03 PM

**Public Comments:** None

**Minutes:** Director Jacobsen provided the board with a report on the economic impact outreach meetings that have been held with partners from Lindenhurst, Lake Villa, and Lake County to better understand what these organizations are doing to boost the economic situations in our shared communities. He explained that we are in the data gathering stage and library staff are considering next steps, if any, to assist our community partners with services that the library may be able to provide.

**Public Comments:** None

**Adjourned:** 7:12 PM

**Motions:**

Lake Villa District Library  
Board of Trustees  
Executive Committee  
**Meeting Minutes**

**Date:** September 12, 2022

**Executive Committee:** (Chairman – President Nieman)

**Attendance:**

Present: Trustees Durot, Gass, Nieman, Schreck, Smith, Venturi and Villarreal

Absent: None

Ex Officio: Jacobsen

Also Present: Binkley

Guests: None

**Convened:** 7:37 PM

**Public Comments:** None

**Minutes:** The board reviewed and discussed the Photography & Video Policy. Adoption of the new policy will be on the October board meeting agenda.

**Public Comments:** None

**Adjourned:** 7:42 PM

**Motions:** Adopt Photography & Video Policy

Lake Villa District Library  
Board of Trustees  
President's Report  
**Meeting Minutes**

**Date:** September 12, 2022

**Executive  
Committee:** (Chairman – President Nieman)

**Attendance:**

Present: Trustees Durot, Gass, Nieman, Schreck, Smith, Venturi and Villarreal  
Absent: None  
Ex Officio: Jacobsen  
Also Present: Binkley  
Guests: None

**Convened:** 7:43 PM

**Public Comments:** None

**Minutes:** President Nieman announced that the Annual Foundation Meeting will be held on October 10, 2022. The board also discussed a slight revision that was made to the Foundation Bylaws. The revised Bylaws will be approved at the meeting.

**Public Comments:** None

**Adjourned:** 7:50 PM

**Motions:**

A SPECIAL MEETING OF THE BOARD OF TRUSTEES  
OF THE LAKE VILLA DISTRICT LIBRARY, LAKE VILLA, IL  
WAS HELD ON SEPTEMBER 13, 2022

AT 140 N. Munn Rd., Lindenhurst, IL 60046

The special meeting of the Board of Library Trustees of the Lake Villa Public Library District, Lake County, Illinois, held at 140 N. Munn Rd., Lindenhurst, Illinois, in said Public Library District. The meeting was called to order at 6:00 PM on the 13th day of September, 2022 by President Nieman.

ROLL CALL: Secretary Schreck called roll. The following Trustees answered present: Jennifer Durot, Nate Gass, Doug Nieman, Paul Schreck, Jarrod Smith, Barbara Venturi, and Vanessa Villarreal. Absent: None. Also present: Director Mikael Jacobsen and Administrative Services Manager Julie Binkley. Guests: PMA Representative Courtney Soesbe.

APPROVAL OF AGENDA: TRUSTEE SMITH MOVED TO APPROVE THE AGENDA AS PRESENTED. TRUSTEE VILLARREAL SECONDED THE MOTION. UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.

PUBLIC COMMENTS: None.

NEW BUSINESS: Investment Advisor Interviews  
Courtney Soesbe of PMA Financial Network presented the board with a proposal to provide investment advisory services to the library.

Lee Nysted of Seacrest Wealth Management (the library's current investment advisor) presented the board with a proposal to continue to provide investment advisory services to library.

Discussion of Investment Advisors

At the conclusion of the investment advisor interviews, the board discussed the three investment advisor proposals that were presented. After much discussion regarding each of the investment advisors, it was determined by the consensus of the board, that the library will remain with the current investment advisor, Lee Nysted of Seacrest Wealth Management to manage the library's investment portfolio.

During the discussion, the board identified improvements they wished to communicate to Mr. Nysted. Director Jacobsen will contact Lee to communicate the improvements which include: a succession plan for managing the portfolio; a clearer explanation of cash flow analysis; an evaluation of the low interest being earned for the liquid funds; provide Director with explanations of purchases made to help gain a clearer understanding of the investments; consideration to reduce the current fee structure; and, conduct goal setting conversations with the Director on a regular basis.

In the coming months, the board will evaluate if the improvements are being acted upon to the Board's satisfaction and determine next steps as needed. Director Jacobsen will keep the board informed by providing regular updates as needed.

ADJOURNMENT:

There being no further business, at 8:37 PM, TRUSTEE SMITH MOVED AND TRUSTEE SCHRECK SECONDED THAT THE MEETING BE ADJOURNED. UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.

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Secretary Schreck