MINUTES October 12, 2026

REGULAR MEETING NO. 4

The regular public meeting of the Board of the Library Trustees of the Lake Villa Public Library District, Lake County, Illinois, was held at 140 N. Munn Rd., Lindenhurst, Illinois, in said Public Library District. The meeting was called to order at 6:01 PM on the 12th day of October 2026, by President Schreck.

ROLL CALL:	Secretary Swan called roll. The following Trustees answered present: Jennifer Durot, Nate Gass, Denise Ruby, Paul Schreck, Jarrod Smith, and David Swan. Absent: Joel Beverley. Also present: Director Mikael Jacobsen and Administrative Services Manager Julie Binkley. Guests: Investment Advisor Lee Nysted and a visitor from the public.
APPROVAL OF AGENDA:	TRUSTEE RUBY MOVED TO APPROVE THE AGENDA AS PRESENTED. TRUSTEE SWAN SECONDED THE MOTION. UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-6; NAYS-0; ABSENT-1: BEVERLEY.
PUBLIC COMMENTS:	None.
ROLE OF TRUSTEE OVERVIEW:	Director Jacobsen intended to provide a brief overview of the activities of the library, role of trustee, relationship to the staff, explanation of the election process and petitions for nomination. At the time this agenda item was initially addressed, no members of the public were present. A visitor arrived during the Investment Advisor's presentation. Following the presentation, Director Jacobsen returned to this agenda item to provide the visitor with information about the role of a library trustee. The visitor expressed interest in becoming a potential candidate for the April 2027 election.
PRESENTATION:	Library's investment advisor, Lee Nysted, presented a long-term investment strategy and a review of the portfolio's capital and cash flow. He recommended that the board continue planning for the next phase of the outdoor project, with a projected timeline of approximately five years (2031). He explained that this approach would allow the library to build sufficient liquidity to fund the project while preserving the remaining investment portfolio as a long-term capital reserve. He also expressed the importance of maintaining this reserve to help ensure the library has the financial resources necessary to address future long-term needs. Trustee Beverley arrived during the presentation at 6:32 pm.
APPROVAL OF MINUTES:	TRUSTEE SMITH MOVED TO APPROVE THE BOARD MEETING MINUTES OF SEPTEMBER 14, 2026, AND THE AUDIT & FINANCE, BUILDING & GROUNDS, EXECUTIVE FOUNDATION, AND PRESIDENT'S REPORT MEETING MINUTES OF SEPTEMBER 14, 2026. TRUSTEE DUROT SECONDED THE MOTION. UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.
PRESENTATION OF BILLS:	October disbursements were presented in the amount of $241,732.62. September payroll was $236,049.87.
TREASURER'S REPORT:	Account balances as of September 30, 2026 were as follows: Old National Bank Account=$548,512.69; Schwab Investment Account=$10,710,119.02; Schwab Short Term Account=$3,467,736.01. Real estate taxes in the amount of $1,901,999.53 were received in the month of September.

TRANSFER: A TRANSFER OF $470,000 FROM THE SCHWAB ACCOUNTS TO THE OLD NATIONAL BANK ACCOUNT TO COVER SALARIES FOR SEPTEMBER AND DISBURSEMENTS FOR OCTOBER.

APPROVAL OF BILLS, TREASURER'S REPORT, AND TRANSFER: TRUSTEE GASS MOVED TO APPROVE THE BILLS, TREASURER'S REPORT, AND THE TRANSFER OF $470,000 AS PRESENTED. TRUSTEE SMITH SECONDED THE MOTION. UPON BEING PUT TO A ROLL CALL VOTE, THE MOTION CARRIED. AYES-7: BEVERLEY, DUROT, GASS, RUBY, SCHRECK, SMITH, AND SWAN. NAYS-0; ABSENT-0.

Director's Report

Director Jacobsen highlighted the following from his report:

- The video recently created to highlight the Great Lawn area and other outdoor spaces at LVDL.

COMMUNICATIONS: The Communication folder consisted of the following:

- A copy of the October 2026 issue of *Signs of the Times* magazine, featuring the Great Lawn entrance arbor on the cover.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

Enact Ordinance No. 26-104 – Annual Levy Ordinance (Action)

TRUSTEE DUROT MOVED TO ENACT ANNUAL LEVY ORDINANCE NO. 26-104 – AN ORDINANCE REQUESTING A SUM OF $5,776,900 TO BE RAISED BY TAXATION AND LEVIED ON ALL TAXABLE PROPERTY IN THE LIBRARY DISTRICT FOR FISCAL YEAR 2027/2028 AS PRESENTED AND DISCUSSED AT THE SEPTEMBER 14, 2026 AND AUGUST 10, 2026 COMMITTEE MEETINGS. TRUSTEE BEVERLEY SECONDED THE MOTION. UPON BEING PUT TO A ROLL CALL VOTE, THE MOTION CARRIED. AYES-7: BEVERLEY, DUROT, GASS, RUBY, SCHRECK, SMITH, AND SWAN; NAYS-0; ABSENT-0.

Enact Ordinance No. 26-105 – Abate General Obligation Bond Tax (Action)

TRUSTEE SMITH MOVED TO ENACT ORDINANCE NO. 26-105 – AN ORDINANCE REQUESTING TO ABATE THE GENERAL OBLIGATION LIBRARY BOND TAX FOR FISCAL YEAR 2027/2028 AS PRESENTED AND DISCUSSED AT THE SEPTEMBER 14, 2026 COMMITTEE MEETING. TRUSTEE SWAN SECONDED THE MOTION. UPON BEING PUT TO A ROLL CALL VOTE, THE MOTION CARRIED. AYES-7: BEVERLEY, DUROT, GASS, RUBY, SCHRECK, SMITH, AND SWAN; NAYS-0; ABSENT-0.

Enact Proposed Resolution No. 26-101 – Amending Intergovernmental Agreement (Action)

TRUSTEE GASS MOVED TO ENACT RESOLUTION NO. 26-101 - AMENDING THE INTERGOVERNMENTAL AGREEMENT FOR PROVIDING FOR RISK MANAGEMENT AND AUTHORIZING MEMBERSHIP IN THE LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION (LIMRiCC) TO ALLOW FOR SUBSTANTIVE AMENDMENTS TO THE INTERGOVERNMENTAL AGREEMENT. TRUSTEE RUBY SECONDED THE MOTION, UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.

Enact Proposed Resolution No. 26-102 – Amending the By-Laws of LIMRiCC (Action)
TRUSTEE DUROT MOVED TO ENACT RESOLUTION NO. 26-102 – AMENDING THE BY-LAWS OF THE LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION (LIMRiCC) ORGANIZATION FOR SUBSTANTIVE AMENDMENTS TO THE BY-LAWS OF THE ORGANIZATION. TRUSTEE BEVERLEY SECONDED THE MOTION, UPN BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.

Enact Proposed Resolution No. 26-103 – Execution of Intergovernmental Agreement (Action)
TRUSTEE SMITH MOVED TO ENACT RESOLUTION NO. 26-103 – A RESOLUTION PROVIDING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT WITH THE LIBRARY INSURANCE MANAGEMENT AND RISK CONTROL COMBINATION (LIMRiCC). TRUSTEE GASS SECONDED THE MOTION, UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.

PUBLIC COMMENTS: None.

ADJOURNMENT: There being no further business, at 7:23 PM, TRUSTEE SMITH MOVED AND TRUSTEE RUBY SECONDED THAT THE MEETING BE ADJOURNED. UPON BEING PUT TO A VOTE, THE MOTION CARRIED. AYES-7; NAYS-0; ABSENT-0.

The next regular Board Meeting is scheduled for 6:00 PM, on November 9, 2026.

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Secretary