City of Beaver Dam, Wisconsin
Library Board of Trustees Meeting Minutes
311 N Spring Street: Conference Room
Friday, August 16, 2024
7:45 AM

1) Call to Order – Roll Call

Meeting called to order at 7:45am by Liberty Bell, Library Board Vice President.
Present: Liberty Bell; Frank Ferree; Rob Meyer; Mike Devitt; Mary Vogl-Rauscher; Kevin Luebke; Eric Schumacher-Rasmussen; Connie Fiegel
Excused: Samantha Stam
Also present for all or part of the meeting: Sarah Cournoyer, Library Administrator; Cal Hemling, Wells Fargo Advisor; Jason Puestow, Plunkett-Raysich Architects, LLP; Ali Roth, WDS Construction

2) Presentations & Reports

a) Endowment Fund Report

Hemling shared that the portfolio value went up since Monday when report in packet was run. Today's value is $1.933 million. CD rates are falling fast and the portfolio is at a 68% stocks and 32% bonds mix. Hemling stated that two CDs had matured August 7 and 8, and in consultation with Vogl-Rauscher, the $269,597 was moved into the Allspring money market fund so as to continue earning interest . He also recommended the sale of the Blackrock Midcap in the amount of $72K, purchase of $40K Federated Hermes, and remaining $32K to Allspring money market fund.

On motion by Vogl-Rauscher, seconded by Devitt, the Board approved accepting Hemlings recommendation for the sale and purchases, including the transfer of the matured CDs into the Allspring Money Market fund.

b) Presentation by Plunkett Raysich Architects

Puestow explained the next steps of the project as a phased approach:

- funds and pledges to determine scope and what can be accomplished after Oct. 19, 2024 meeting
- refining design process
- work with WDS on construction documents
- hone in on exact budget in consultation with WDS
- determine material specifics and aesthetic
- work with WDS on bidding and approval process
- hypothetical timeline beginning Nov. 1, likely spring or summer 2025 start of construction, and 8-10 months to completion

Roth confirmed this is the typical process for projects and collaboration as described by Puestow. Roth stated the cost budgeting for the project would be based on the schematic drawing. A small pre-construction fee is charged which is "forgiven' when project proceeds. Roth also stated that WDS has a benevolent arm that might include a price adjustment.PRA also has a charitable arm. A brief discussion of phases and impact on costs followed.

c) Financial Secretary Report

Vogl-Rauscher presented the report as included in the packet. Meyer requested that financial strategy planning be placed on a future agenda.

d) Gifts and Donations to Acknowledge

The Library Board acknowledged the gifts and donations as presented, including pledges.

e) Library Administrator Report

Cournoyer presented the report as included in the packet.

3) Consent Agenda

On motion by Meyer, seconded by Devitt, the Board approved the consent agenda as presented.

a) Approval of the July 12, 2024, Meeting Minutes

b) Approval of bills between July 1 and August 5, 2024

c) Informational Items

4) Discussion & Possible Action

a) Library Fundraising Committee Recommendation(s)

Luebke shared the plans for a $40 for 40 Years social media day of giving; Ferree said that he was discussing a possible match for funds raised with Jeff Davidson of Inter-Quest. Luebke also stated that the Decade Costume Contest fundraising event will be held at Ooga Brewing Company on Saturday, October 19.

b) CLOSED SESSION, if necessary, Motion to adjourn to closed session pursuant to Wisconsin Statute 19.85(1)(f), considering financial data or personal histories of specific persons. Specifically, to discuss data regarding library donors and/or potential donors.

On motion by Luebke, seconded by Devitt, on a roll call vote by Bell, Ferree, Meyer, Devitt, Vogl-Rauscher, Luebke, Schumacher-Rasmussen, and Fiegel, the Board adjourned to CLOSED SESSION pursuant to Wisconsin Statute 19.85(1)(f), considering the financial data or personal histories of specific persons. Specifically, to discuss data regarding library donors and/or potential donors.

c) Reconvene in open session to take action on library donors.

On motion by Devitt, seconded by Meyer, on a roll call vote by Bell, Ferree, Meyer, Devitt, Vogl-Rauscher, Luebke, Schumacher-Rasmussen, and Fiegel, the Board reconvened in open session to take action regarding library donors and/or potential donors.

On motion by Vogl-Rauscher, seconded by Devitt, the Board approved donations and accepting naming rights from Chris & Patricia Pawl, and from Jill Benson.

Luebke stated that donors preferred the pledge form to the additional paperwork of a naming rights agreement and by acclamation of the Board, the process was modified.

d) Possible Lactation Pod Donation

On motion by Vogl-Rauscher, seconded by Fiegel, the Board declined the possible donation of a lactation pod from Dodge County Human Services and Health Department.

5) Any Other Business

a) Items for future agendas

Financial strategy plan for renovation fee schedule.

b) Announcements

Next meeting of the Fundraising Committee is Tuesday, August 27 at 4pm.

6) Next Regular Meeting Date is September 13, 2024

7) Adjourn

On motion by Devitt, seconded by Fiegel, the Board adjourned at 9:00am.