City of Beaver Dam, Wisconsin
Meeting Minutes
311 N Spring Street: Conference Room
Friday, September 13, 2024
7:45 AM

1) Call to Order – Roll Call

Meeting called to order at 7:47am by Samantha Stam, Library Board President.
Present: Samantha Stam; Rob Meyer; Mike Devitt; Mary Vogl-Rauscher; Kevin Luebke; Connie Fiegel
Excused: Liberty Bell; Frank Ferree; Eric Schumacher-Rasmussen
Also present for all or part of the meeting: Sarah Cournoyer, Library Administrator; Anita Streich, Information and Community Services Librarian; Cal Hemling, Wells Fargo Advisor

2) Presentations & Reports

a) BDUSD Facilities Update

Meyer provided an overview of the Beaver Dam Unified School District (BDUSD) facilities plan and referendum on the ballot for November 5, 2024.

b) Endowment Fund Report

Hemling stated the portfolio is up 16% for the year. Interest rates are projected to be lowered. Money market account is currently earning 5.3%, but it will go down with interest rates. In consideration of the building project, Hemling identified four funds valued at a combined total of $300,000 that could be sold and moved into the money market account. The funds are #4, #8, #14, and #15 on the report presented in the packet: Franklin Custodian, JP Morgan TR, JP Morgan Small Cap; and Allspring.

On motion by Vogl-Rauscher, seconded by Fiegel, the Board approved accepting Hemling's recommendation to sell funds #4, #8, #14, and #15 and deposit the proceeds into the money market account.

Guidance to Hemling is to identify an additional $150,000 in funds to move to the money market and present those to the Board at the October 18, 2024, meeting.

c) Financial Secretary Report

Vogl-Rauscher expressed appreciation for Hemling's expertise and dedication in his role as financial advisor to the Board. She presented the report as included in the packet.

d) Gifts and Donations to Acknowledge

The Library Board acknowledged the gifts and donations as presented.

e) Library Administrator Report

Cournoyer highlighted several items from her report 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 AUG 16, 2024 Meeting Minutes

b) Approval of bills between August 1, and Sept 6, 2024

c) Informational Items

Included August Expenditure to Budget Comparison; August Monthly Report; Summer Program Summary; and the September and October events calendars.

4) Discussion & Possible Action

a) 2025 Draft Budget

Cournoyer presented the proposed Library 2025 Fee Schedule as presented in the packet. After discussion on cost, on motion by Meyer, seconded by Luebke, the Board approved increasing the fee for canvas bags to $4.

Cournoyer reviewed the expense lines of the Library Budget Proposal for 2025, stating that salary, wage, and fringe costs were not available yet. The City budget workshop is being held on September 30 and the Dodge County Library Planning Committee meeting to discuss the proposed 2025 reimbursement rate for circulation to rural residents is scheduled for September 17, 2024. Cournoyer stated she prepared the draft budget for Dodge and adjacent County funds at 70%, the statutory rate of reimbursement for rural circulation. The Dodge County reimbursement rate is set annually as part of the Dodge County budget.

Cournoyer answered questions from the Board. She will present the complete draft budget at the October 18, 2024, meeting.

b) Library Fundraising Committee Recommendation(s)

Luebke presented the Committee's recommendation to review the Fundraising Policy. He also provided an overview of the two fundraiser events to be held. He said that the $40 for 40 Years Social Media Day of Giving is Thursday, Sept. 26, 2024, and Inter-Quest is willing to match up to $5,000 with a total fundraising goal of $10,000 for the technology area. He also stated that the Costume Fundraiser is on Saturday, October 19, 2024, at Ooga Brewing Company from 5-8pm. Meyer volunteered to help with the 50/50 raffle at the event for the first hour. Board members are encouraged to promote the events to their networks, and to volunteer to help at the Costume Fundraiser.

c) 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 Devitt, seconded by Luebke, and on an affirmative roll call vote of Meyer, Devitt, Stam, Fiegel, and Luebke, the Board adjourned to CLOSED SESSION pursuant to Wisconsin Statute 19.85(1)(5), considering financial data or personal histories of specific persons. Specifically to discuss data regarding library donors and/or potential donors.

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

On motion by Meyer, seconded by Devitt, and an affirmative roll call vote by Meyer, Devitt, Stam, Fiegel, and Luebke, the Board reconvened in open session to take action regarding library donors and/or potential donors.

On motion by Luebke, seconded by Devitt, the Board approved the donations and accepted naming rights from Judith Sell, and Dr. David and Andrea Utrie.

e) Fundraising Policy Review

On motion by Meyer, seconded by Devitt, the Board approved the revised Fundraising Policy as presented.

f) Financial Strategy Planning for Building Renovation Funds

Guidance was provided to Hemling regarding the portfolio and liquidation of assets to be moved into the money market for a total of $1,000,000 towards the library renovation.

5) Any Other Business

a) Items for future agendas

b) Announcements

6) Adjourn

On motion by Devitt, seconded by Fiegel, the Board adjourned at 9:09am.