City of Beaver Dam, Wisconsin
Meeting Minutes
311 N Spring Street: Conference Room
Friday, October 18, 2024
7:45 AM

1) Call to Order – Roll Call

Meeting called to order at 7:45am by Liberty Bell, Vice President.
Present: Liberty Bell; Frank Ferree; Rob Meyer; Mike Devitt; Mary Vogl-Rauscher; Kevin Luebke; Connie Fiegel.
Excused: Samantha Stam; Eric Schumacher-Rasmussen
Also present for all or part of the meeting: Sarah Cournoyer, Library Administrator; Anita Streich, Information & Community Services Librarian; Aaron Svetly, Technical & Public Services Librarian; Cal Hemling, Wells Fargo Advisor

2) Presentations & Reports

a) Endowment Fund Report

Hemling shared that the portfolio value hit a new high of $2.6 million with a mix of 53% stock/47% bonds. The $885 thousand in the money market account is earning 4.8% interest. Hemling will send Cournoyer the electronic stock transfer instructions for the donor.

b) Financial Secretary Report

Vogl-Rauscher presented the report as included in the packet.

c) Library Administrator Report

Cournoyer highlighted several items from the report as presented, including the repairs to the men's restroom plumbing, the CIP proposal of $80,000 for replacement of one of the air-cooled condensing units. She stated that she met with a realtor regarding potential commercial properties and estimated costs were the library to temporarily relocate during construction, as well as a scheduled meeting coming up with Jason Puestow, Plunkett-Raysich Architects, and Ali Roth, WDS Senior Estimator, to discuss construction timeline and options for the library remaining open in the building during construction. She will report back with more information.

3) Consent Agenda

On motion by Vogl-Rauscher, seconded by Devitt, the Board approved the consent agenda including $550 from the endowment fund checking account for reimbursement of fundraising expenses.

a) Approval of the September 13, 2024 Meeting Minutes

b) Approval of Invoices Paid

c) Informational Items

Included September Expenditure to Budget Comparison; September Monthly Report; eContent Use Report for 2012-2023; and October & November event calendars.

4) Discussion & Possible Action

a) Library Budget Proposal 2025

Cournoyer reviewed the 2025 Budget Proposals as presented in the packet. She prepared one using the anticipated 95% reimbursement rate from Dodge County and the 70% statutory reimbursement rate from Dodge County. All adjacent counties reimburse the library at the 70% statutory rate. Cournoyer answered questions about the draft budget, the Dodge County reimbursement rate, variables contributing to the library's cost of circulation, and eContent costs and trends.

On motion by Meyer, seconded by Luebke, the Board approved the draft budgets as presented in the packet prepared at 95% and 70% rates of reimbursement.

b) Library Fundraising Committee Recommendation(s)

Luebke briefly reviewed Saturday's fundraising event and encouraged all to attend.

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 Luebke, seconded by Devitt, and on an unanimous roll call vote by Bell, Ferree, Meyer, Devitt, Vogl-Rauscher, Luebke, and Fiegel, the Board adjourned to CLOSED SESSION pursuant to Wisconsin Statutue 19.85(1)(f), 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 Devitt, seconded by Luebke, and a unanimous roll call vote by Bell, Ferree, Meyer, Devitt, Vogl-Rauscher, Luebke, and Fiegel, 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 naming rights for the Duane and Kathleen Foulkes Foundation; Ellen Sushak; Christine S. Frinak; and Bob and Jane Reinke.

e) Determine Scope of Library Renovation

Cournoyer provided figures for funds raised to date and the cost of renovation, with an additional estimated 8% increase for 2025. Discussion of scope ensued.

On motion by Vogl-Rauscher, seconded by Meyer, the Board approved moving funds from the portfolio to total $1.5 million dollars into the money market or cash equivalent.

On motion by Luebke, seconded by Devitt, the Board approved proceeding with the full renovation, with the possibility of the lower level and patio being a second phase.

f) Hotspot and/or Roku Lending Proposal and Policy

On motion by Meyer, seconded by Devitt, the Board approved the hotspot and Roku proposal and policy as presented in the packet.

5) Any Other Business

a) Items for future agendas

Endowment Fund Policy

b) Announcements

Next regular Library Board of Trustees meeting is Friday, November 15, 2024, at 7:45am.

6) Adjourn

On motion by Meyer, seconded by Bell, the Board adjourned at 9:13am.