

Lake Bluff Public Library  
Finance Committee Meeting  
August 9, 2021

1. Call to order: 7:05 PM. Attending: Bill Hayes, Kathy Meierhoff, Eric Bailey. Matt Zaute absent

2. Approval of minutes from last meeting: Hayes moved to approve, Meierhoff second, all ayes.

3. Discussion of cost of Project Manager (PM):

a. Background: the Library is seeking a PM to oversee the Stroh Quiet Room project, and to potentially manage additional renovation projects. Response deadline in August 8, 2021 although additional responses will be reviewed. Three companies have responded to requests for qualifications, and will be interviewed by B&G later this month. This discussion is to determine the payment of the PM fee. Fees are generally 5-10% of the project cost. Less for more high cost projects. The PM cost for the 2011 renovation was \$24,990, 9% of the cost. Our current project is expected to be between \$50,000-\$70,000 so a fee between \$2500 - \$7000 is anticipated with \$3000 - \$5000 most likely.

b. Discussion: The payment will be made by the Foundation which is donor funded or from the Library general budget. There are advantages to the Library paying the fee: it allows the Library to maintain decision making control of the project, it allows donations to the Foundation to be used for actual construction rather than "administrative" costs, the cost could be applied to the \$100,000.00 IL grant which is pending. The current budget does not include this fee. In reviewing the budget, there are very positive trends showing that the necessary funds for the PM will be available.

\* Passport fees: The fees were not issued in the last FY due to Covid 19. Passports are again being issued and it's likely that the \$7000 budget will be exceeded. Already two months show \$1643 in revenue which is on track for \$10,000.

\* DMV renewals allowed by the Library is an optimistic source which is about to reopen.

\* Utilities budget line - the cost saving due to the new phone system shows potential surplus of up to \$5600.

\* There is a contingency budget line available.

C. Conclusion: the numbers support allowing the PM fee to be paid by the Library with anticipated revenues and current contingency.

4. Motion: To recommend to the Library Board that the cost of a Project Manager based on the recommendation of the B&G Committee interview process with an anticipated fee range of \$2000 - \$5000 be paid with funds from the current budget. Motion made by Hayes, seconded by Meierhoff. All ayes.

5. No further business. Meeting was adjourned at 8:05PM by Meierhoff motion, Hayes second.

Respectfully submitted, Kathy Meierhoff

