

Minutes for January 12, 2026 Oak Park Public Library Board of Trustees Finance Committee Meeting

Call to Order and Roll Call

The Finance Committee called the meeting to order at 6:05 pm.

Present: Colin Bird-Martinez (Board Trustee Finance Chair), Megan Butman (Board Trustee, Finance Committee), Susanne Fairfax (Board Trustee), Virginia Bloom (Board Trustee), Mika Yamamoto (Board Trustee, Governance Chair), Billy Treece (Director of Finance & Human Resources)

Public Commentators: none

Public Comments

There were no public comments received in person or in writing for this meeting.

The Finance Committee met to review the Library's year-end financial position, discuss the ongoing delay in Cook County property tax receipts, evaluate bridge financing options, and revisit fund balance and foundation planning.

Financial Status

When capital funding is included, total spending is near 100%. December revenue still does not reflect property tax income.

Property Tax Delay

The delay is unprecedented and attributed to Cook County's transition to a new accounting system. Primary taxing bodies (e.g., the Village of Oak Park) have received funds; secondary bodies like the Library have not. There is no expectation that funds will be received within the next 15 days, necessitating bridge financing.

Bridge Financing & Intergovernmental Agreement (IGA)

The village of Oak Park Finance Committee approved a loan IGA for up to \$4.5 million on December 9. Following the Village vote, the Library received communication that the Village Board intends to revisit whether interest will accrue on the loan from the outset. The Village Finance Committee will revisit this matter on January 20. Committee members agreed to seek clarity from Village counterparts on the rationale for charging interest. A special board meeting

will be required to authorize the loan IGA. The committee proposed a time of Wednesday, January 21 at 7 am for the special meeting, noting that Trustees Kristina Rogers, Virginia Bloom, Megan Butman, and Mika Yamamoto will be present for the meeting.

Operations & Cash Management

The Library will enforce a Net 30 payment policy with vendors to preserve cash flow. Immediate funding from the County or Village is required to maintain operations.

Fund Balance Policy

Discussion continued on the current 42% fund balance target. Trustee Butman noted that 42% may be sufficient. The Finance Committee discussed reframing the policy from a percentage to months of operating expenses. Director of Finance & Human Resources Billy Treece proposed a line-by-line edit with legal and financial consultant review. The target for policy revision is February, pending resources; otherwise March.

Oak Park Public Library Foundation

There is limited documentation from prior efforts; the Finance Committee agreed a foundation would need to be rebuilt from scratch. There were previous attempts, but did not progress beyond informal outreach. Concerns were raised about prior outreach methods to Board members. Questions centered on the objective and governance of a foundation. Trustee Fairfax noted challenges in fundraising for taxing bodies and potential values conflicts. Any foundation would have minimal authority over Library operations. A foundation would require staff at a management level. Executive Director Carman shared models from Iowa City Public Library along with other libraries where foundations either self-fund staff or share costs with the Library. Northbrook Public Library and Downers Grove Public Library were cited as comparable libraries with foundations.

Adjournment

The Governance Committee adjourned their meeting at 7:10 pm.