

*The Mission of Lake Agassiz Regional Library
is to share resources
in order to provide access to quality library services
that meet lifelong needs,
and enrich the lives of those we serve.*

**LARL BOARD OF TRUSTEES
EXECUTIVE/FINANCE COMMITTEE MEETING
MINUTES**

A meeting of the Lake Agassiz Regional Library Executive/Finance Committee was held on Thursday, August 19, 2004 at the Moorhead Branch. President Iverson called the meeting to order at 5:30 p.m.

Executive Committee Members Present: Conzemius, Ellingson, Iverson (Chair), Perry, Swanson, Waller.

Executive Committee Members Absent: Melby

Finance Committee Members Present: Iverson (ex-officio), Jacobson, R. Olson, W. Olson, Perry (Chair).

Finance Committee Members Absent: Kolke, Saar

Others Present: Fredette, Stroh, Steve Wurzer from Morgan Stanley was present when the LARL Bond Ladder Plan was addressed.

PUBLIC INPUT. None.

APPROVAL OF AGENDA/MINUTES

(Waller/Conzemius) Moved to approve the Agenda as presented. MCU.

(Waller/Conzemius) Moved to approve the Minutes of the April 6, 2004 Finance Committee and the July 15, 2004 Executive/Finance Committee meetings as presented. MCU.

FINANCIAL REPORT

Stroh spoke briefly on the financial report stating that as of July 31st, we are 58.33% through the fiscal year and partial payments were received in July for the Regional Library Basic Support System (RLBSS) Grant, 3 LSTA (Library Services & Technology Act) grants, and the Regional Library Telecom Aid Grant (RLTA).

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INTRODUCTION OF STEVE WURZER, MORGAN STANLEY

Fredette introduced Steve Wurzer from Morgan Stanley. Wurzer, who has managed the LARL bond ladder since it's conception ten years ago, has recently moved from the investment firm of RBC Dain Rauscher to Morgan Stanley. Wurzer stated that he changed investment firms in order to better serve his clients; and after much discussion, he asked if LARL would be willing to change the location of its bond ladder to Morgan Stanley so that he could continue to manage it. Wurzer left the meeting at this point so that the Board could discuss his request.

(Kolke/Jacobson) Moved that the Finance Committee recommend to the Executive Committee to move the LARL bond ladder from RBC Dain Rauscher to Morgan Stanley so that Steve Wurzer can continue to manage it. MCU

(Conzemius/Swanson) Moved that the Executive Committee approve the LARL bond ladder being moved from RBC Dain Rauscher to Morgan Stanley as recommended by the Finance Committee. MCU

DIRECTOR'S REPORT

LARL and Northwest Regional Library (NWRL) are now only days away from going live on the new automation system. A Joint Policy Team, made up of employees from both LARL and NWRL, has been working hard since January to come up with new standardized policies to implement across the two systems. It was noted that even though the Joint Policies team has spent much time and effort on these proposed policies, with major changes in the new automation system and sharing policies with another system, the policies that the Team has come up with may need to be changed as we move forward on this project. These new policies will be reviewed after six months.

The Joint Policies Team has recommended that the Registration Policy be changed to reflect an increase in the cost of a non-resident borrower's card. The fee would increase from \$25 per year to \$30 per year. Other requested changes include suspending borrowing privileges when fines or fees on an account total \$10 (has been \$5), and adding a statement that any resident who is unable to get to the library due to a disability may apply for borrowing privileges for their homebound needs.

Revised policies on Circulation and Standardized Prices for Overdue and Lost Library Materials were distributed showing the increase in replacement costs of many library materials and the changes to the due dates of borrowed materials. On the revised Circulation Policy, most books are due back after 3 weeks instead of the previous 2 weeks.

(Perry/Ellingson) Moved to approve the revised LARL Registration Policy, Circulation Policy, and Standardized Prizes for Overdue and Lost Library Materials Policies as presented and recommended. MCU

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Fredette requested the Board's approval to delay implementation of the new overdue fees until October 12th. This will give staff and the public time to learn the new policies before they're implemented.

(W. Olson/Swanson) Moved to delay implementation of the new fines and fees policies until Tuesday, October 12th. MCU

The Internet Use Policy has been revised to reflect that LARL now filters Internet access as required by CIPA (Children's Internet Protection Act).

(Waller/Jacobson) Moved to approve the revised Internet Use Policy as presented. MCU

LARL was notified by the State Library that we've been awarded a FY05 LSTA Delivery Grant in the amount of \$22,000. This grant will be used to purchase equipment for the Library LINK sites.

PRESIDENT'S REPORT

Moorhead Public Library celebrated its 100th Year Anniversary on Tuesday, August 10th.

The meeting adjourned at 6:55 p.m.

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