

*The Mission of LARL is to enrich lives and strengthen communities.*

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

**A joint meeting of the Lake Agassiz Regional Library Executive Board and Finance Committee was held on Thursday, May 21, 2015 at the Moorhead Public Library.**

**Executive Committee Members Present:** Buness, Bursik (*President*), Fox, Ingersoll, Perry

**Executive Committee Members Absent:** None.

**Finance Committee Members Present:** Buness, Bursik (*ex officio*), Grimsley, Ingersoll (*Chair*), Perry.

**Finance Committee Members Absent:** Geray.

**Others Present:** Lynch, Sprynczynatyk

**PUBLIC INPUT:** None

**APPROVAL OF AGENDA**

***(Perry/Ingersoll) Move to approve the May 21, 2015 Executive/Finance Committee Meeting Agenda as presented. MCU.***

**MINUTES OF THE APRIL 16, 2015 EXECUTIVE/FINANCE COMMITTEE MEETING.**

***(Buness/Fox) Move to approve the April 16, 2015 Executive/Finance Committee Meeting Minutes as presented. MCU.***

**SIGNATORY FUNDING DISCUSSION**

Sprynczynatyk discussed the chart and additional information prepared for the meeting. A chart was included in the board packet showing Signatory support per capita based on the 2016 Preliminary Budget – draft 2. The LARL average support per Signatory per capita is \$16.84.

Additional information in the packet included the computation of the LARL 80-10-10 formula (80% borrower transactions, 10% population, and 10% property valuation). This formula is used to allocate needed funding increases to the LARL Signatories. The current results of the formula compared the current funding level each Signatory is providing to LARL. All Signatory funding levels are within a reasonable 3% of the current formula calculation.

(over)

**SIGNATORY FUNDING DISCUSSION - continued**

Additional analysis was done comparing 2015 Signatory funding levels to the State calculated Maintenance of Effort amount as required by Minnesota Statute. Currently the LARL average is that Signatories pay about 30% higher levels than the Maintenance of Effort amount. Individual Signatories range from paying 24% to 36% higher than MOE. Sprynczynatyk pointed out that the MOE amounts haven't increased since 2011 and actually decreased, as in 2012 MOE was reduced to 90% of the 2011 amount and hasn't changed since that time.

The Committees discussed the Signatory funding and didn't believe that any of the LARL Signatories were being unfairly charged a disproportionate amount.

Lynch mentioned Geray had told her that he wasn't going to be able to attend the meeting but that he would like to inform the Committee that Mahnomon County would prefer a 1% increase to Signatory funding for 2016 over a 2% increase. Grimsley agreed with Geray that Becker County would prefer a 1% increase.

The meeting adjourned at 4:55 p.m.