

PUBLIC/LEGAL NOTICE

The Special Board meeting of the Lisle Library District (LLD) Board of Trustees will be held on March 24, 2021 at 7:00 pm in the Meeting Room of the Lisle Library District, 777 Front Street, Lisle, Illinois.

In accordance with Governor Pritzker's Executive Order 2020-43, all persons over the age of 2 who are medically able to tolerate a face covering (a mask or cloth face covering) must cover their nose and mouth when in the public space. Meeting attendees shall comply with social distancing guidelines and room arrangements. The Library also recognizes Governor Pritzker's most recent Executive Order No. 2021-05, which extends Executive Order No. 2020-07 as amended by 2020-33 and 2020-44, and the Government Emergency Administration Act No. 100-06-40, which suspends certain requirements of the Open Meetings Act, allowing Library Trustees to participate remotely. Public Comment Prior to the Meeting: Due to COVID-19 limitations, citizens may provide public comment via email: library@lislelibrary.org or via the USPS mail addressed to: Public Comment/Administration, 777 Front Street, Lisle, IL 60532, by 3:00 pm on the meeting day. Submitted comments will not be read aloud. Comments will be provided to the Board prior to the regular meeting and will become part of the meeting record.

Members of the public may participate remotely by using this link:

<https://attendee.gotowebinar.com/register/719869367769318157>

Webinar ID: 497-635-091

Please follow the instructions provided in the confirmation email.

Public Comment for Those Attending Remotely: Please listen for instructions at the beginning of the meeting.

The LLD records all regular Board meetings. Any person who has a disability requiring accommodations to participate in this meeting should contact the Lisle Library during regular business hours within 48 hours before the meeting. Requests for a qualified interpreter require three working days advance notice.

LISLE LIBRARY DISTRICT
SPECIAL BOARD MEETING
March 24, 2021 - 7:00 p.m.

1. Roll call
2. Opportunity for visitors to speak
3. CCS - Introduction to financial analysis & concept design discussion
4. PMA - Financial projection analysis - discussion
5. SNH - Concept review - discussion
6. Adjourn



3/24/2021 CCS Topics:

The following topics will be discussed with the Lisle Library District Board of Trustees at the March 24th Library Board Meeting:

A. Concept Phase Activity Checklist

An update to the Concept Phase activities schedule can be found on page 4 of this supplement.

Key Concept Phase Activities	Status
Programming (space allocations)	<i>Initial Analysis Completed</i>
Engage with External Influencers	<i>Meeting held on 1/13</i>
Concept Designs	<i>Ongoing – SNHA Design Revisions being presented 3/24</i>
Cost Modeling	<i>In Progress – CCS Order of Magnitude Costs being presented 3/24</i>
Project Funding	<i>In Progress – PMA Funding options being presented 3/24</i>
Final Conceptual Project Definition Package	<i>Next Step – In Progress Conceptual Scope, Schedule, Cost and Funding Record Documentation developed for Board preferred design scheme.</i>
Board Direction to Proceed into next Phase of Design	<i>Next Step – Potential April Consideration Board Selection of a scheme for further development (schematic design)</i>

Next Step:

The Board is recommended to review the financial information provided by PMA and the refined renovation concept from SNHA.

Ideally, at the March 24th Board meeting there will be preliminary consensus on one of the concept options being presented. The consultant team will then compile a 'Final Conceptual Project Definition Package' for the Board's review and potential approval to proceed to the next phase of design – schematic design*.

At the March 24th Board meeting it will be advantageous for the Board to provide feedback and inform the team if any particular information is critical to include in the 'Final Conceptual Project Definition Package' for consideration in April.

**There are multiple phases within the overall design process of a project. Prior to proceeding with every phase, the LLD Board will be asked for approval to proceed. 'Concept Design' focuses on what are the overall parameters of the project. The phase after 'Concept Design' is Schematic Design which focuses on advancement and further refinement of the floor plans along with the exterior components. Additional layers of detail are added at each phase.*





B. Concept Phase Development

Since the last Board Meeting Director Weinstein and CCS have worked with the project team to identify cost effective project options that align with a sustainable approach to future financial projections.

A. Project Funding Options – PMA

PMA has summarized project funding options based on an analysis of future expenditure and revenue projections (20-year cash flow analysis).

1. A project budget up to \$8.1M can maintain the corporate fund at 50% of annual expenditures utilizing CPI growth.
 - A larger project budget is possible but may weaken the LLD’s long term financial sustainability.
2. PMA projects the 20-year savings to Lisle tax payers at \$29M dollars due to the reduction of the tax levy in previous years.

B. Refined Design Concepts – SNHA

In an effort to align the design options to a potential \$8.1M project budget, SNHA will present an updated North Entry Renovation Scheme.

C. Project Costs – CCS

The following page (page 3) provides an analysis of project costs for the two primary options developed by SNHA.

C. Board Direction needed at Concept Phase Conclusion

The chart below identifies key project parameters that need to be considered by the Board.

At the conclusion of the concept phase, approval to proceed with the next design phase of the project (schematic design) should include confirmation / clarification of the following project parameters:

Budget	-What is the project budget?
Design	-Are the conceptual plans acceptable (ie. are the departments generally right sized and in the right locations)?
Schedule	-Is the preliminary project schedule acceptable?
Project Team	-Are project consultants authorized to advance to the next design phase?



Capital Project Options		
	North Entry Renovation w/ New Vestibules	West Entry Concept
Order of Magnitude Project Cost	\$8,000,000	\$13,800,000
Total Building Size (32,800 existing building)	33,400	32,800
Order of Magnitude Construction Cost	\$5,720,000	\$10,290,000
Inclusions		
Main Entry on Front Street	Yes	No
Right Sized Youth Department	Yes	Yes
Family Restrooms	Yes	Yes
Teen Collection Space	Yes	Yes
Drive-Up Window	Yes	Yes
Stormwater Issues Addressed	Yes	Yes
Additional Study Rooms	Yes	Yes
Outdoor Program Space Option	Potentially @ current East Entry	Yes @ West Side
Facility Condition Assessment Items Address	All Priority Items thru 10 years (10+ not included)	All Priority Items thru 10 years (10+ not included)

The order of magnitude costs are intended to provide a project budget guideline to the LLD in determining a right sized project. The budget must balance with funding options and the LLD’s needs.

If approved to proceed with schematic design of the project the team will continue looking for opportunities to obtain best value for the project.



Concept Phase Activities	week #: week of:	Weeks																					
		1 11/23	2 11/30	3 12/7	4 12/14	5 12/21	6 12/28	7 1/4	8 1/11	9 1/18	10 1/25	11 2/1	12 2/8	13 2/15	14 2/22	15 3/1	16 3/8	17 3/15	18 3/22	19 3/29	20 4/5	21 4/12	22 4/19
Program Visioning w/ LLD Staff and Board <i>(Surveys and Staff Meetings)</i>		█	█																				
Initial Compilation of Program <i>(by SNHA)</i>			█	█																			
Initial Program Review & Refinement <i>(LLD Staff & SNHA)</i>				█	█			█															
LLD Board Meeting - December <i>(Programming Summary and Design Direction Input)</i>				★																			
Development of Initial Concept Designs <i>(SNHA)</i>								█															
Initial Concepts Review <i>(LLD Staff)</i>									█														
Special Board Meeting - Ext. Influencers Feedback <i>(Lisle Woman's Club, Friends of LLD, etc.)</i>								█															
LLD Board Meeting - January <i>(Feedback on Initial Concept Designs and Programs)</i>									★														
Procure the Services of a Financial Advisor <i>(Determine Funding and Potential Debt Issuance)</i>								█	█	█	█												
Concepts Revisions & Refinement <i>(LLD Staff & SNHA)</i>										█	█	█											
LLD Board Meeting - February <i>(Concept(s) for refinement and Cost Estimating)</i>													★										
Selected Concept(s) Revisions & Refinement for Cost Estimating <i>(LLD Staff, SNHA & CCS)</i>														█	█	█	█						
Financial Analysis by PMA														█	█	█	█						
LLD Board Meeting - March <i>(Review Designs, Funding Options and Budgets - Determine if there is a preference towards a scheme)</i>																			★				
Compile Final Conceptual Project Definition Package for Board Review and Consideration																			█	█	█	█	
LLD Board Meeting - April <i>(Review Concept Package & Consider Approval to Proceed with NEXT DESIGN PHASE of the Project)</i>																							★

Color Legend:
Completed Activities
Current Activities
Upcoming Activities



PMA[™]
SECURITIES

Lisle Library District

Financial Projection Analysis

Andrew Kim

Director, Public Finance
PMA Securities

Bob Lewis

SVP, Managing Director
PMA Securities

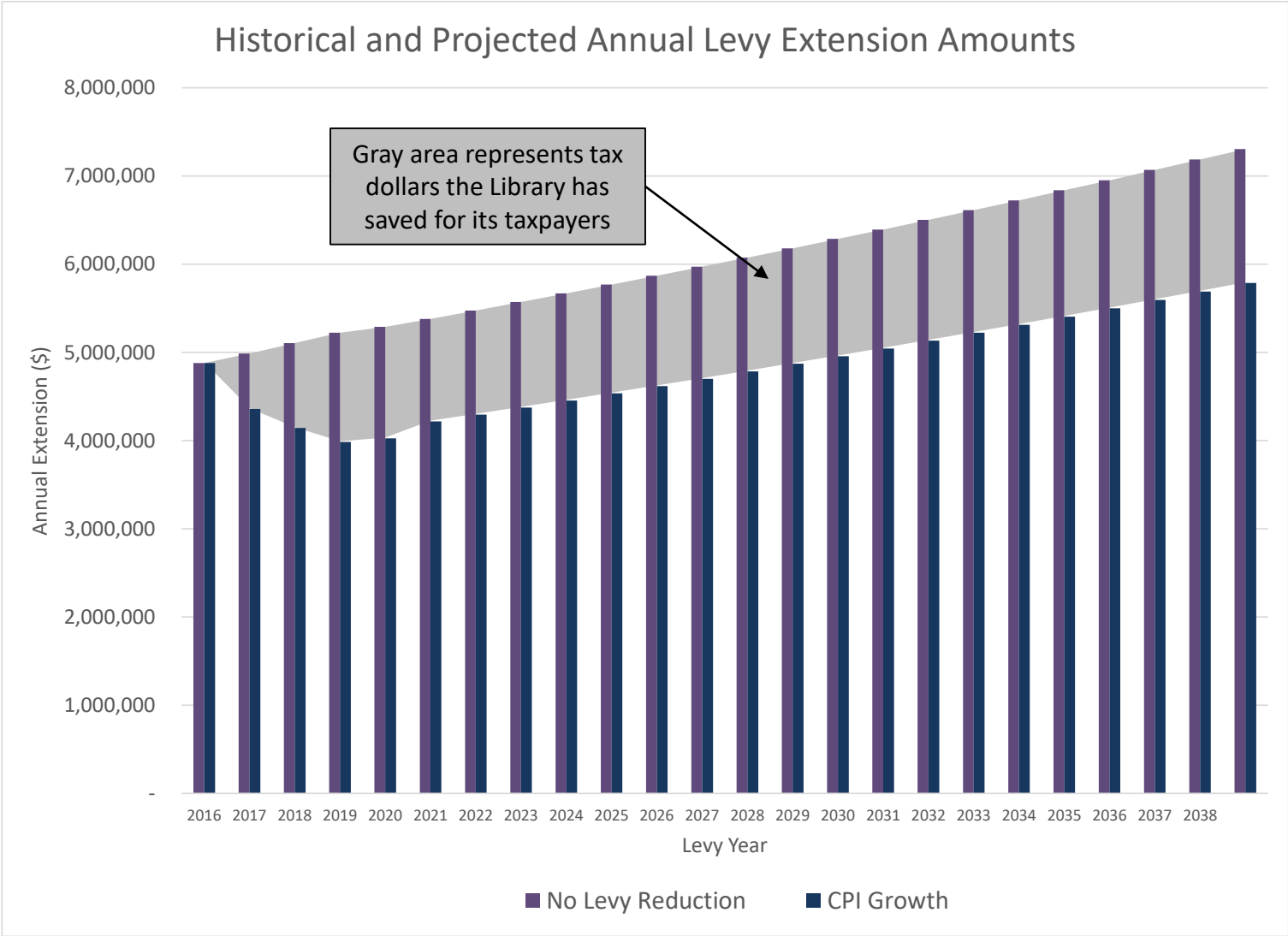
March 24, 2021



Revenue and Expenditure Assumptions



Taxpayer Dollars Saved (Graph)



Taxpayer Dollars Saved

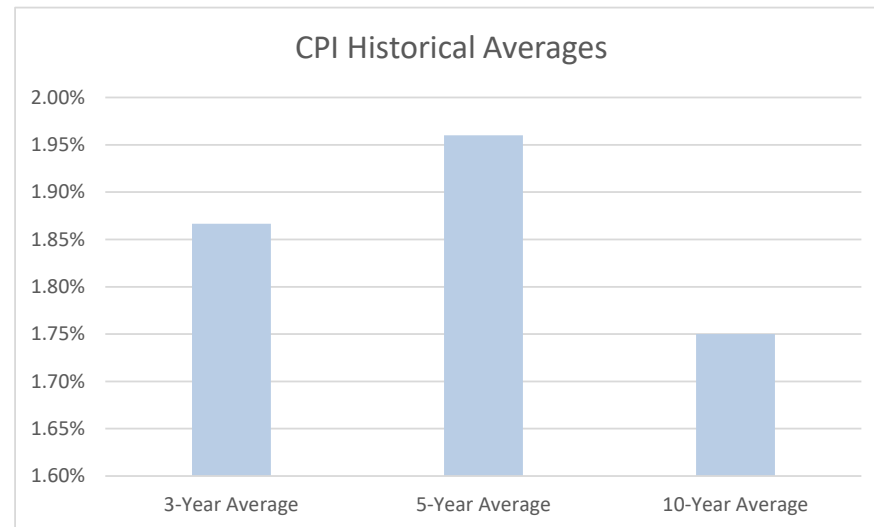
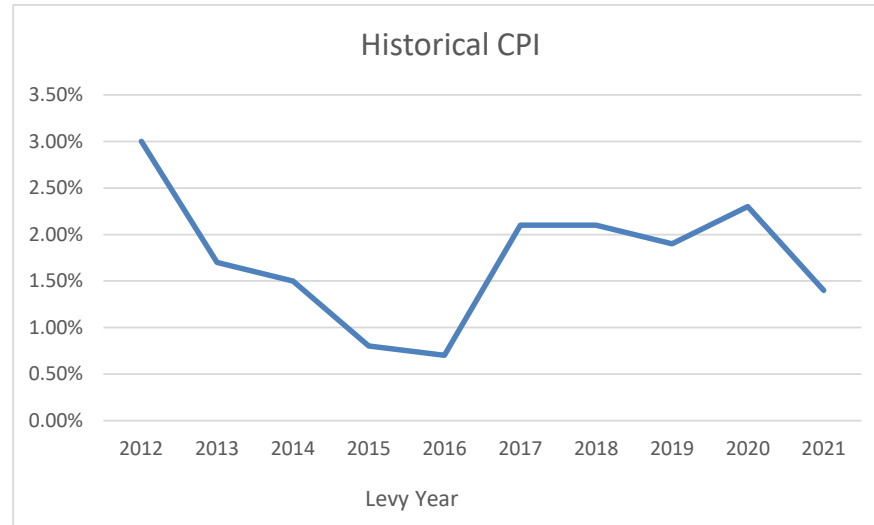
Levy Year	EAV	Limiting Rate	New Property	CPI	Extension Assuming No Reduction	Extension Assuming CPI Growth	Taxpayer Dollars Saved
2016	\$1,178,835,794	0.4140	\$7,609,060	0.70%	\$ 4,880,380	\$ 4,880,380	\$ -
2017	1,207,428,945	0.3611	1,555,000	2.10%	4,988,483	4,360,026	628,457
2018	1,243,518,289	0.3333	3,446,300	2.10%	5,104,728	4,144,646	960,081
2019	1,267,612,883	0.3145	6,769,030	1.90%	5,223,006	3,986,643	1,236,364
2020	1,310,641,269	0.3084	5,000,000	1.00%	5,290,656	4,026,365	1,264,291
2021	1,354,960,508	0.3036	5,000,000	1.40%	5,379,905	4,217,852	1,162,054
2022	1,400,609,323	0.2992	5,000,000	1.50%	5,475,563	4,296,078	1,179,485
2023	1,447,627,602	0.2948	5,000,000	1.50%	5,572,438	4,375,261	1,197,177
2024	1,496,056,431	0.2905	5,000,000	1.50%	5,670,551	4,455,416	1,215,134
2025	1,545,938,123	0.2863	5,000,000	1.50%	5,769,924	4,536,563	1,233,362
2026	1,597,316,267	0.2821	5,000,000	1.50%	5,870,579	4,618,717	1,251,862
2027	1,650,235,755	0.2780	5,000,000	1.50%	5,972,539	4,701,899	1,270,640
2028	1,704,742,828	0.2740	5,000,000	1.50%	6,075,826	4,786,126	1,289,699
2029	1,760,885,113	0.2700	5,000,000	1.50%	6,180,462	4,871,417	1,309,045
2030	1,818,711,666	0.2661	5,000,000	1.50%	6,286,472	4,957,791	1,328,681
2031	1,878,273,016	0.2622	5,000,000	1.50%	6,393,878	5,045,267	1,348,611
2032	1,939,621,207	0.2584	5,000,000	1.50%	6,502,704	5,133,864	1,368,840
2033	2,002,809,843	0.2546	5,000,000	1.50%	6,612,974	5,223,602	1,389,373
2034	2,067,894,138	0.2509	5,000,000	1.50%	6,724,713	5,314,500	1,410,213
2035	2,134,930,962	0.2472	5,000,000	1.50%	6,837,946	5,406,579	1,431,366
2036	2,203,978,891	0.2436	5,000,000	1.50%	6,952,697	5,499,860	1,452,837
2037	2,275,098,258	0.2401	5,000,000	1.50%	7,068,991	5,594,362	1,474,629
2038	2,348,351,205	0.2366	5,000,000	1.50%	7,186,856	5,690,107	1,496,749
2039	2,423,801,742	0.2331	5,000,000	1.50%	7,306,316	5,787,116	1,519,200
Total:					\$ 145,328,588	115,910,438	\$ 29,418,150

Historical CPI (Past 10 Years)

Levy Year	CPI
2012	3.00%
2013	1.70%
2014	1.50%
2015	0.80%
2016	0.70%
2017	2.10%
2018	2.10%
2019	1.90%
2020	2.30%
2021	1.40%

	CPI*
3-Year Average:	1.87%
5-Year Average:	1.96%
10-Year Average:	1.75%

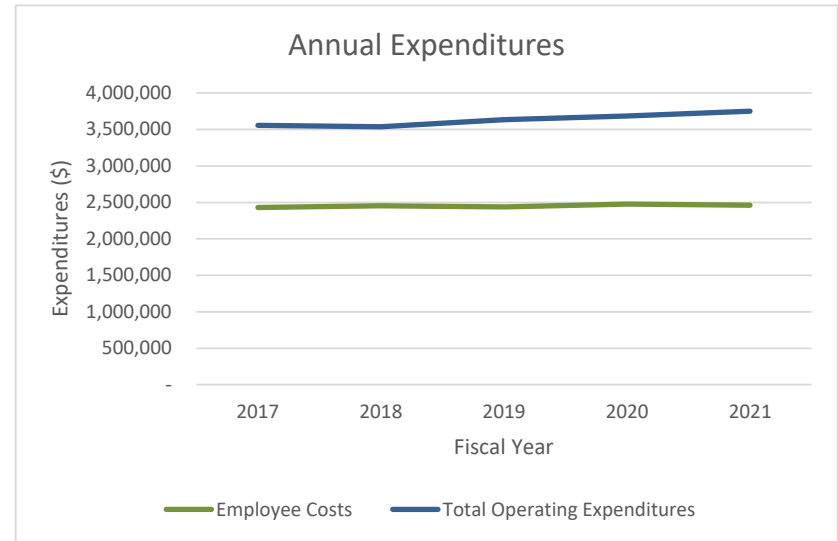
*Projection model assumes CPI growth of 1.5% annually for all future years



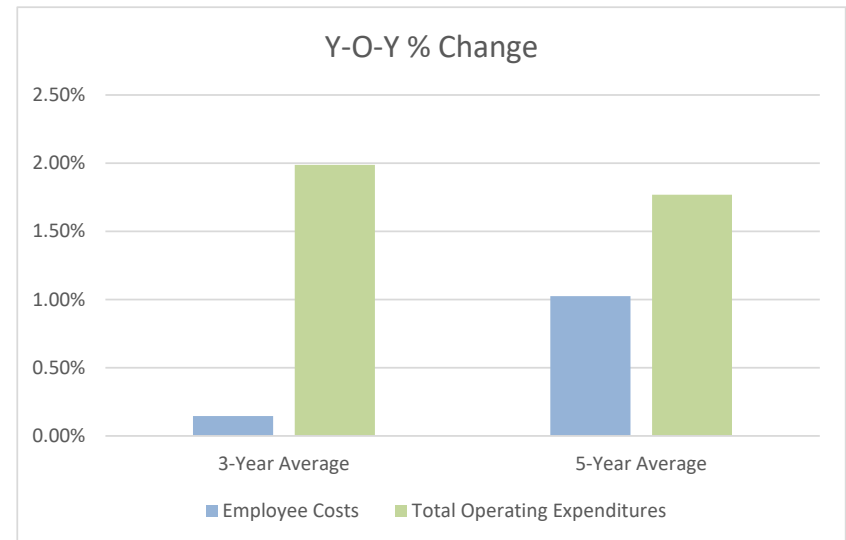


Historical Expenditures (Past 5 Years)

FY Ending 30-Jun	Employee Costs	% Change Y-O-Y	Total Operating Expenditures	% Change Y-O-Y
2017	2,430,337	3.76%	3,554,377	3.41%
2018	2,452,927	0.93%	3,535,569	-0.53%
2019	2,437,105	-0.65%	3,634,839	2.81%
2020	2,477,858	1.67%	3,683,378	1.34%
2021*	2,463,200	-0.59%	3,750,490	1.82%



	Employee Costs	% Change Y-O-Y	Total Operating Expenditures	% Change Y-O-Y
3-Year Average	\$2,459,388	0.15%	\$ 3,689,569	1.99%
5-Year Average	2,452,285	1.02%	3,631,731	1.77%



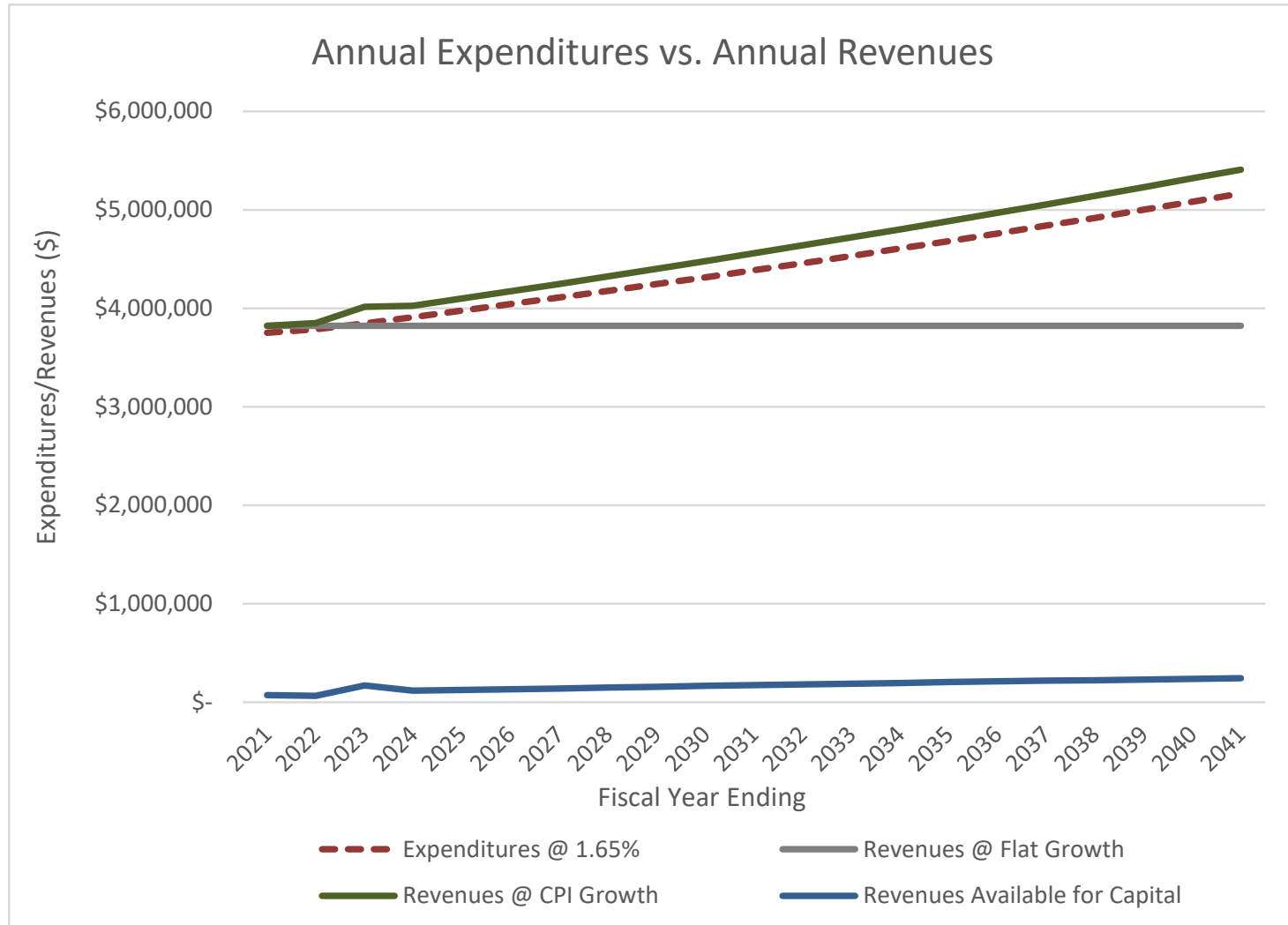
*FY 2020/2021 results are preliminary only and subject to change

Projected Expenditures vs. Revenues

FY Ending (6-30)	Expenditures w/out Capital Contributions (@ 1.65% Growth)	Revenues (Flat Growth)	Revenues (@ CPI Growth)	Revenues Available for Capital Contributions
2021	\$ 3,750,490	\$ 3,820,847	\$ 3,820,847	\$ 70,357
2022	3,785,233	3,820,847	3,848,991	63,758
2023	3,847,689	3,820,847	4,015,929	168,240
2024	3,911,176	3,820,847	4,026,658	115,482
2025	3,975,710	3,820,847	4,097,633	121,923
2026	4,041,309	3,820,847	4,172,004	130,694
2027	4,107,991	3,820,847	4,247,303	139,312
2028	4,175,773	3,820,847	4,323,548	147,775
2029	4,244,673	3,820,847	4,400,755	156,081
2030	4,314,710	3,820,847	4,478,940	164,230
2031	4,385,903	3,820,847	4,558,121	172,219
2032	4,458,270	3,820,847	4,638,316	180,046
2033	4,531,832	3,820,847	4,719,541	187,710
2034	4,606,607	3,820,847	4,801,815	195,208
2035	4,682,616	3,820,847	4,885,156	202,539
2036	4,759,879	3,820,847	4,969,580	209,701
2037	4,838,417	3,820,847	5,055,109	216,691
2038	4,918,251	3,820,847	5,141,759	223,507
2039	4,999,402	3,820,847	5,229,549	230,147
2040	5,081,892	3,820,847	5,318,500	236,607
2041	5,165,744	3,820,847	5,408,630	242,886



Expenditures vs. Revenues (Graph)





Preliminary Projection Model



Options Summary

	Option 1	Option 2	Option 3
	\$9.6 Million Project	\$8.1 Million Project	\$7.1 Million Project
CF Contribution Amount	\$ 3,200,000	\$ 2,600,000	\$ 2,200,000
SRF Contribution Amount	\$ 3,900,000	\$ 3,900,000	\$ 3,900,000
Debt Certificate Issue Size	\$ 2,500,000	\$ 1,600,000	\$ 1,000,000
Annual Transfer from CF to SRF	\$ 174,000	\$ 117,000	\$ 79,000
Low Point of CF Fund Balance %	25.6%	50.9%	63.5%
Fiscal Year of CF Fund Balance Low	2032/2033	2027/2028	2021/2022
SRF Low Fund Balance	\$ 86,600	\$ 82,298	\$ 79,424



Option 2: 20-Year Forecasting Model Major Assumptions

- Project Cost: \$8.1 million
 - General Fund contribution: \$2.6 million
 - Special Reserve Fund contribution: \$3.9 million
 - Debt Certificate Issue: \$1.6 million

- Revenue assumptions
 - CPI assumed @ 1.5% moving forward
 - New Property assumed @ \$5 million annually (based on recent average)
 - IMRF levy resumed to match full annual expenditure beginning in LY 2022

- Expenditure assumptions
 - Annual expenditure increases match revenue growth @ 1.65% annually
 - Building costs decrease in FY 2021/2022 due to efficiencies created from renovation project
 - \$117,000 transferred annually from Corporate Fund to Special Reserve Fund (or Debt Service Fund) to pay debt service and other minor contingency costs



Sensitivity Analysis

Sensitivity Analysis (1)			
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		Change	Impact
Revenues	CPI	0.10%	\$ 4,023
	New Property	\$ 1,000,000	\$ 2,843
Expenditures	Growth Assumption	0.10%	\$ 3,785
	Interest Rate (2)	0.10%	\$ 967

Footnotes:

(1) Only considers impact to Corporate Fund

(2) Assumes \$1.6 million, 20-Year Debt Certificate



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

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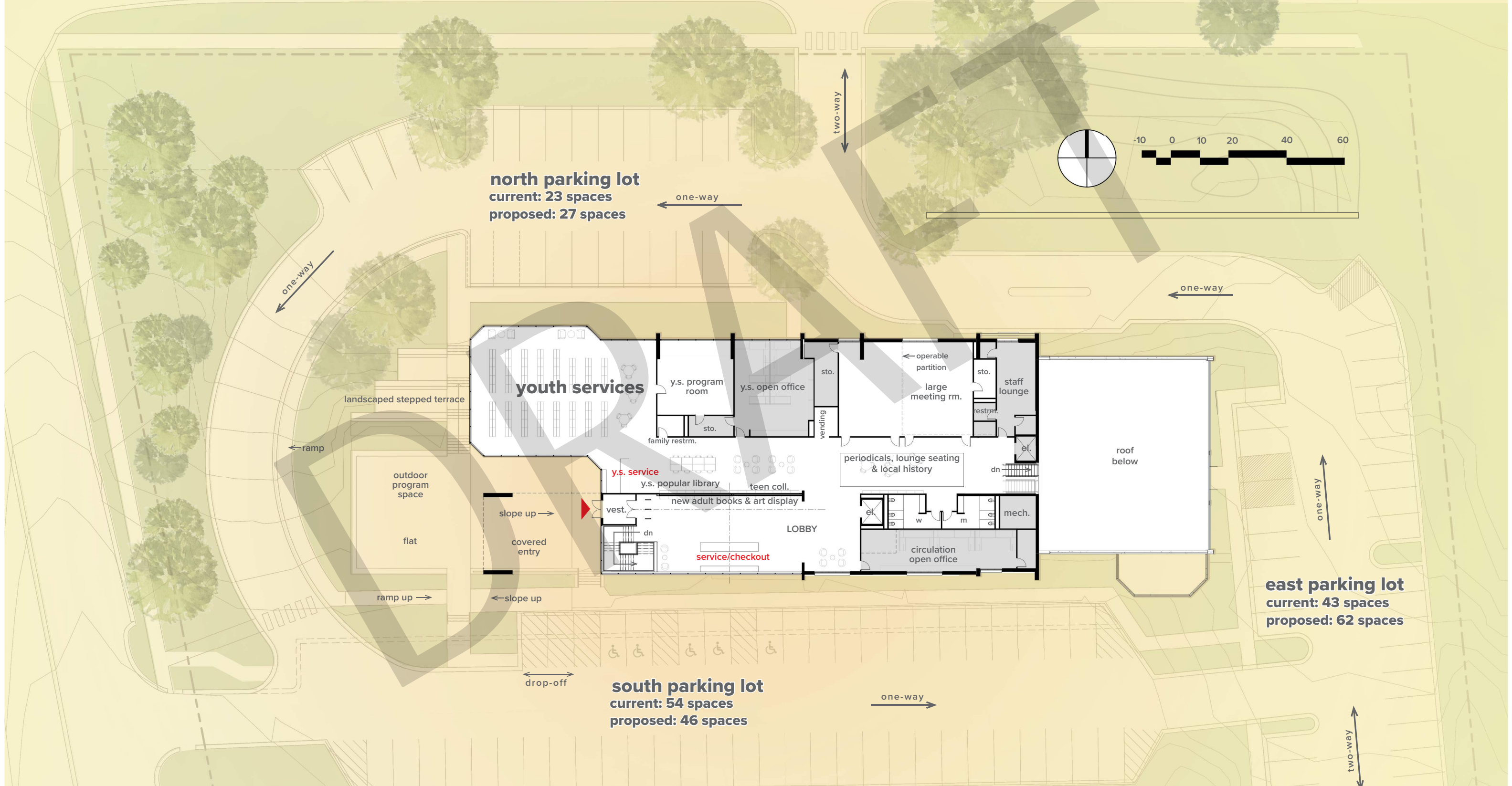


**SHEEHAN
NAGLE
HARTRAY
ARCHITECTS**

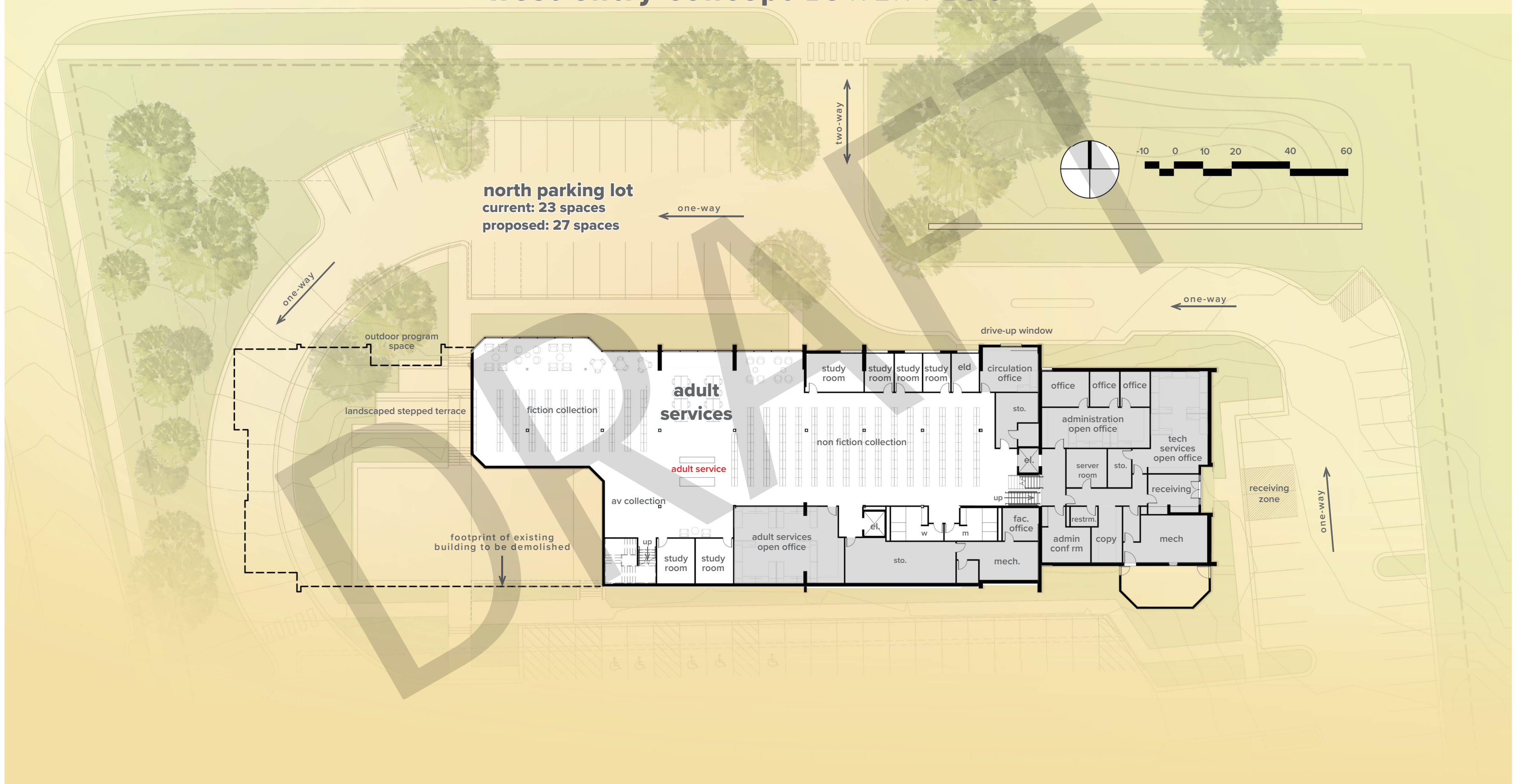
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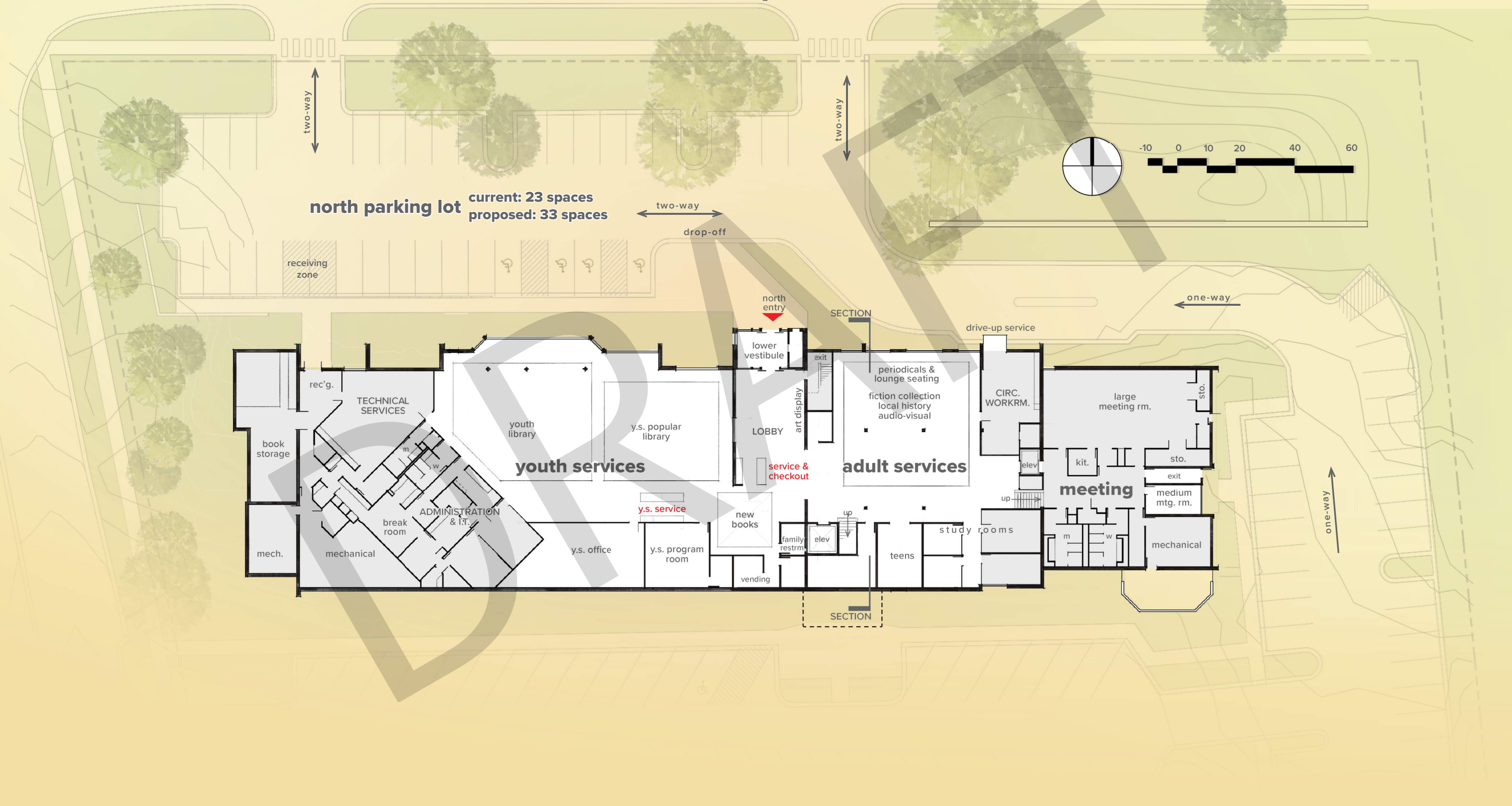
west entry concept UPPER FLOOR



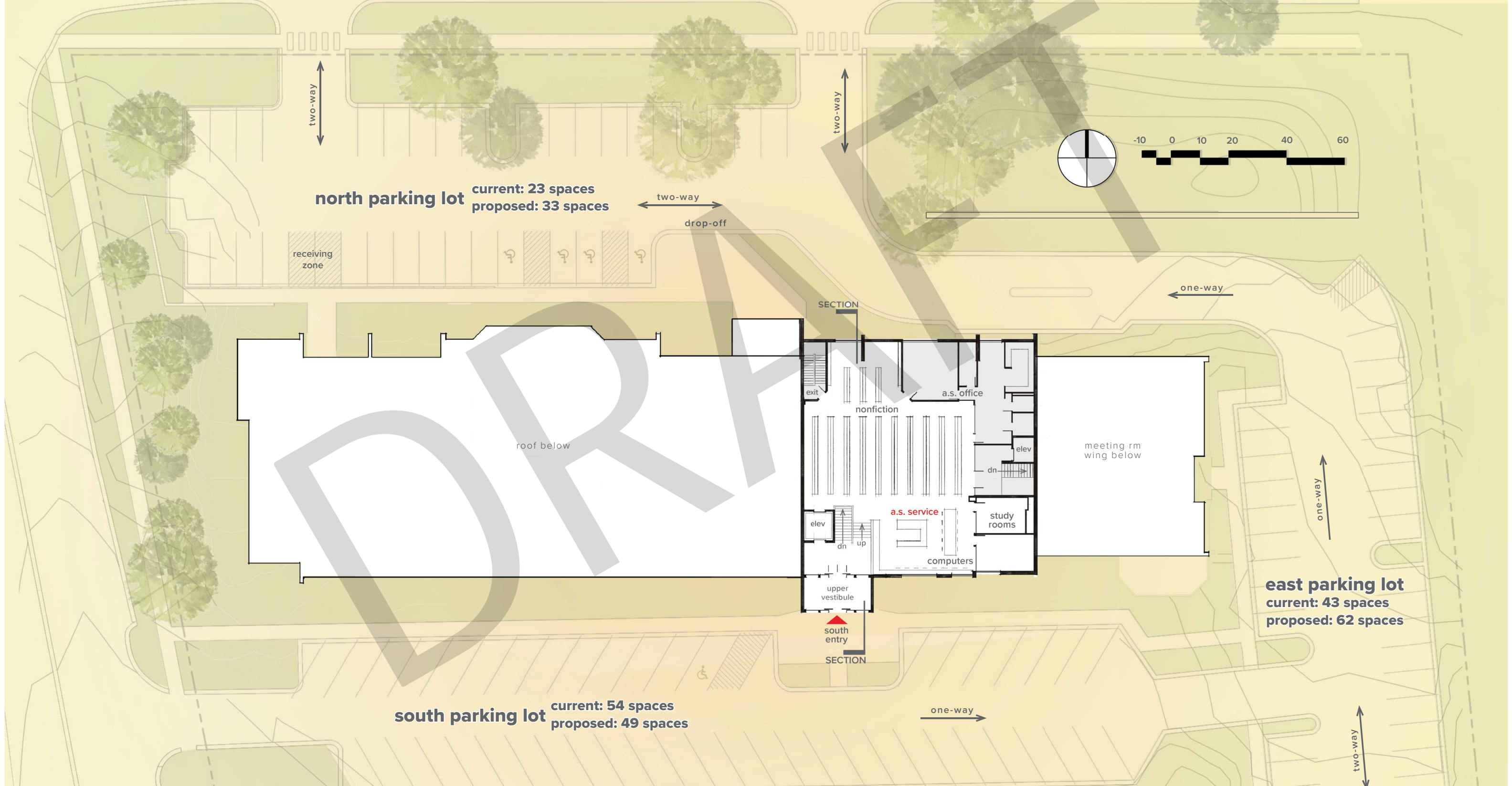
west entry concept LOWER FLOOR



renovation concept LOWER FLOOR



renovation concept UPPER FLOOR



north parking lot current: 23 spaces
proposed: 33 spaces

receiving zone

roof below

SECTION

exit

nonfiction

a.s. office

meeting rm wing below

elev

dn

elev

dn

up

a.s. service

study rooms

computers

upper vestibule

south entry

SECTION

east parking lot current: 43 spaces
proposed: 62 spaces

south parking lot current: 54 spaces
proposed: 49 spaces

renovation concept TRANSVERSE SECTION

