

**Board of Trustees Virtual Meeting**

**Meet Google Video Conference**

**West Lafayette Public Library**

**Wednesday, June 17, 2020**

The meeting was called to order at 6:33 pm.

**1.Quorum – Roll Call by Electronic Means**

**Board Members Present:** Anastasia Krutulius, Christianne Keck, Mark Pugh, Pat Garrott, Martha Altschaeffl, John Meyer

**Staff**

Nick Schenkel, Scott Tracey

**Friends**

Jean Sullivan

**Other Participants**

**krM:** Mike Montgomery

**Ice, Miller:** Kristen McClelland

Prospective Board Member: Jim Knapp

**1. Welcome**

Board President

The next item on the agenda is for the Board to hold a hearing on the Second Amendment to Lease in connection with the proposed renovation project. There will be an opportunity for the public to make comments about the Second Agreement to Lease. At the hearing we will ask that each person limit their comments to 3 minutes and that the topic be limited to the proposed projects under consideration.

The notice of this hearing on the Second Amendment to Lease was published as legally required on May 14, 2020 in **Lafayette Journal and Courier** and **Lafayette Leader**.

Pursuant to Indiana Code 36-1-10, before a library can enter into a lease agreement with a nonprofit leasing corporation, the library must conduct a hearing regarding the execution of the proposed Second Amendment to Lease and whether the rental to be paid to the lessor leasing corporation under the Second Amendment to Lease is a fair and reasonable rental for the proposed improvements.

## **2. Overview of Project**

The Director of the West Lafayette Public Library gave a brief discussion of the project.

## **3. The President then opened the Public Hearing.**

No one spoke at the public hearing.

The President declared the public hearing closed.

**The resolutions as listed on the agenda were then considered.**

## **4. Resolution Authorizing Execution of Second Amendment to Lease**

It was moved by Pat Garrott and seconded by Christianne Keck to adopt the Resolution Authorizing Execution of Second Amendment to Lease.

The motion passed with 6 ayes and 0 nays..

## **5. Resolution Assigning Construction Bids to Leasing Corporation, once received.**

The Leasing Corporation owns a portion of the West Lafayette Public Library building. The Leasing Corporation will also be the issuer of the bonds. The bond proceeds will be held by the Trustee bank, and will be used to pay the contractors for the work done on the building. As a result, the construction contracts will need to be assigned to the Leasing Corporation because the Leasing Corporation will hold the money to pay the contractors. The Library receives the bids and/or contracts and awards the bids and/or contracts under State law, but then assigns those bids and/or contracts to the Leasing corporation for payment.

It was moved by Christianne Keck and seconded by Martha Altschaeffl to adopt the Resolution Assigning Construction Bids to Leasing Corporation, once received.

The motion passed with 6 ayes and 0 nays.

## **6. The Resolution Authorizing the Master Continuing Disclosure Undertaking**

The Resolution the Master Continuing Disclosure Undertaking satisfies the Securities and Exchange requirement that a library enter into a Master Continuing Disclosure Undertaking agreement if it issues bonds to public investors. The agreement requires that the Library agree to timely provide certain financial information and provide notice of certain material events if and when they occur.

It was moved by Mark Pugh and seconded by Martha Altschaeffl to adopt The Resolution Authorizing Master Continuing Disclosure Undertaking.

The motion passed with 6 ayes and 0 nays.

The meeting was adjourned at 6:43 pm.

The next scheduled Library Board Meeting : Wednesday, Jul 8, 2020 at 6:30 pm

*Patricia Garrett*  
*Secretary*