

Crown Point Community Public Library

Special Meeting of the Board of Trustees

Monday, September 14, 2020

President Pat Schuster called the Board of Trustees meeting to order at 5:20 pm.

I. Roll Call

Present: Julie Wendorf, Pat Schuster, Vicky Klein, Marshall Anderson, Chris Mallers, Mary Malloy-Rhee and Rose Kendall.

Absent: Fiona McCarroll

Also present: Kate Lodovisi

II. Approval of Meeting Agenda

Trustee Anderson moved to approve the meeting agenda, second by Trustee Malloy-Rhee. All were in favor.

III. Preliminary Bond Resolution Relating to the Project

It was explained that Ice Miller LLP, bond counsel had been consulted, relative to the procedure to be followed in connection with a proposed bond issue relating to the renovation of and improvements to library facilities, including the purchase of real estate, equipment and technology (the "Project") and the rendering of an opinion approving the legality of such bonds. The Board was presented with a preliminary

bond resolution relating to the bonds to be issued to fund the Project for adoption.

After due consideration of the preliminary bond resolution for the Project, on motion duly made, seconded and carried, the same was adopted and is attached hereto as Exhibit A.

Trustee Anderson moved to approve the resolution, second by Trustee Klein. All were in favor.

IV. Preliminary Bond Resolution Approving Refunding of 2011 Bonds

It was next recommended that the Board authorize the issuance of a series of bonds for the purpose of refunding the Library's General Obligation Bonds of 2011 (the "Refunding") in order for the Library to achieve interest cost savings. It was again explained that Ice Miller LLP, bond counsel had been consulted, relative to the procedure to be followed in connection with the proposed Refunding bond issue and the rendering of an opinion approving the legality of the such

bonds. The Board was presented with a preliminary bond resolution relating to the Refunding for adoption.

After due consideration of the preliminary bond resolution relating to the Refunding, on motion duly made, seconded and carried, the same was adopted and is attached hereto as Exhibit B.

Trustee Malloy-Rhee moved to approve, second by Trustee Klein. All were in favor.

V. Agreement for Bond Council Services with Ice Miller

Trustee Klein moved to approve, second by Trustee Anderson. All were in favor.

VI. Discussion of Director Evaluation

President Pat Schuster advised Director Julie Wendorf of the outcome of the board evaluation of her performance.

He advised her that the board felt that she was doing an outstanding job in all areas. She was also advised that she would be receiving a bonus for the year 2020 and a raise in January, 2021.

Trustee Kendall moved to approve the director's bonus and raise, second by Trustee Anderson. All were in favor and thanked Julie for her outstanding job.

VII. Motion to Amend the Agenda

Trustee Kendall made a motion to amend the agenda so that Director Wendorf could give an update regarding the INPRS correction.

VIII. INPRS Correction Draft

Julie reviewed new information on our INPRS correction.

IX. Public Comments

None

X. Adjournment

Trustee Malloy-Rhee moved to adjourn the meeting at 6:05 p.m., second by Trustee Mallers. All were in agreement.

EXHIBIT A

PRELIMINARY BOND RESOLUTION RELATING TO THE PROJECT

WHEREAS, Crown Point Community Public Library (the "Issuer" or "Library") is a library organized and existing under the provisions of Indiana Code § 36-12; and

WHEREAS, the Board of Trustees (the "Board") finds that the present facilities of the Library are not adequate to provide the proper library services to its patrons; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the cost of the renovation of and improvements to library facilities, including the purchase of real estate, equipment and technology (the "Project"), and that the Library should issue bonds in an amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) (the "Bonds") for the purpose of providing funds to be applied on the Project, and that Bonds in such maximum amount should now be authorized; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the Library which may be designated as "General Obligation Bonds of 2020." The Bonds relating to the Project shall be in a principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000), bearing interest at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 and July 1 in each year beginning no earlier than January 1, 2021. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January 1 and July 1 beginning no earlier than January 1, 2021 through no later than January 1, 2031. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED, that upon the recommendation of the Library's Municipal Advisor, the Board may issue one series of Bonds to finance both a refunding of the Library's General Obligation Bonds of 2011 (the "Refunding") as well as the Project (such a combined series of bonds, hereinafter referred to as the "Refunding and Improvement Bonds").

BE IT FURTHER RESOLVED, that if it is determined that the Library issue one series of Refunding and Improvement Bonds, the Refunding and Improvement Bonds shall be designated as "General Obligation Refunding and Improvement Bonds of 2020." The Refunding and Improvement Bonds shall be in a principal amount not to exceed Eight Million Eight Hundred Fifty Thousand Dollars (\$8,850,000), of which approximately \$7,650,000 would be allocated to the Refunding and \$1,200,000 would be allocated to the Project, bearing interest at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 and July 1 in each year beginning no earlier than January 1, 2021. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January

1 and July 1 beginning no earlier than January 1, 2021 through no later than January 1, 2031. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED that prior to the sale of the Bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in the Post Tribune and the Northwest Indiana Times and in the Indianapolis Business Journal the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of said bonds and the last at least three (3) days prior. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or such committee.

BE IT FURTHER RESOLVED by the Board of the Issuer that the matter of appropriating the proceeds of the Bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on the appropriation can be given as provided by law, and that the Secretary of the Board be and he hereby is directed to give notice of the public hearing to be held prior to the final action on such appropriation, which notice shall be published in the Post Tribune and the Northwest Indiana Times at least ten (10) days prior to the date set for such public hearing.

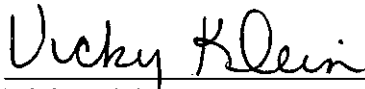
BE IT FURTHER RESOLVED that the Secretary of the Board be and hereby is directed to give notice of the determination to issue the Bonds, which notice shall be published twice, one week apart, in the Post Tribune and the Northwest Indiana Times; also, that the notice of determination shall be posted in three (3) public places in the library district.

Passed and Adopted this 14th day of September, 2020.



Patrick Schuster
President, Board of Trustees

ATTEST:



Vicky Klein
Secretary, Board of Trustees

EXHIBIT B

PRELIMINARY BOND RESOLUTION APPROVING REFUNDING OF 2011 BONDS

WHEREAS, it is in the best interests of Crown Point Community Public Library (the "Library") to take all steps necessary to prepare for a refunding of the 2011 General Obligation Bonds (the "2011 Bonds") which will result in an interest cost savings over the life of the issue (the "Refunding");

NOW, THEREFORE, BE IT RESOLVED, that the Library approves of the Refunding and directs the officers of the Board of Trustees (the "Board") of the Library to work with Baker Tilly Municipal Advisors, LLC, as municipal advisor, and Ice Miller LLP, as bond counsel, to effectuate the refunding of the 2011 Bonds on either a taxable or tax-exempt basis which will result in a net present value debt service savings of at least three percent (3%) and to issue bonds in the principal amount not to exceed \$7,650,000 to accomplish the Refunding.

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost Refunding, there shall be issued and sold the Bonds of the Library to be designated as "General Obligation Refunding Bonds of 2020." Such Bonds shall be in a principal amount not to exceed Seven Million Six Hundred Fifty Thousand Dollars (\$7,650,000), bearing interest at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 and July 1 in each year beginning no earlier than January 1, 2021. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January 1 and July 1 beginning no earlier than January 1, 2021 through no later than January 1, 2031. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED, that upon the recommendation of the Library's Municipal Advisor, the Board may issue one series of Bonds to finance both the Refunding as well as the renovation of and improvements to Library facilities, including the purchase of real estate, equipment and technology (the "Project") (such a combined series of bonds, hereinafter referred to as the "Refunding and Improvement Bonds").

BE IT FURTHER RESOLVED, that if it is determined that the Library should issue one series of Refunding and Improvement Bonds, the Refunding and Improvement Bonds shall be designated as "General Obligation Refunding and Improvement Bonds of 2020." The Refunding and Improvement Bonds shall be in a principal amount not to exceed Eight Million Eight Hundred Fifty Thousand Dollars (\$8,850,000), of which approximately \$7,650,000 would be allocated to the Refunding and \$1,200,000 would be allocated to the Project, bearing interest at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 and July 1 in each year beginning no earlier than January 1, 2021. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January

1 and July 1 beginning no earlier than January 1, 2021 through no later than January 1, 2031. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED, that the Secretary is hereby authorized to publish the Notice of the Additional Appropriation Hearing.

BE IT FURTHER RESOLVED, that the officers of the Board have the full and complete authority to execute any and all other documents necessary to accomplish the Refunding and that the use of electronic signatures by officers of the Board and/or representatives of the Library are hereby authorized and affirmed with full valid legal effect and enforceability.

Passed and Adopted this 14th day of September, 2020.



Patrick Schuster
President, Board of Trustees

ATTEST:



Vicky Klein
Secretary, Board of Trustees

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Minutes of Special Meeting, Board of Trustees
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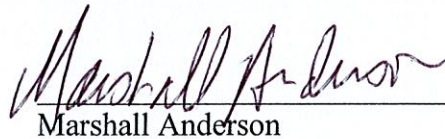
Respectfully submitted,



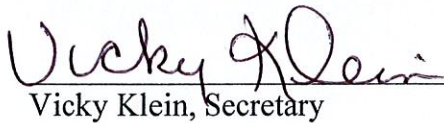
Patrick A. Schuster, President

Fiona McCarroll

Mary Malloy-Rhee, Vice President



Marshall Anderson



Vicky Klein, Secretary



Chris Mallers



Rose Ann Kendall, Treasurer