

**Minutes
Special Meeting Held October 29, 2002
Board of Trustees
Hussey – Mayfield Memorial Public Library**

A meeting of the Board of Trustees of the Hussey-Mayfield Memorial Public Library was held at 250 North Fifth Street, Zionsville, Indiana on October 29, 2002 at 7:30 p.m., pursuant to call and waiver of notice duly given in accordance with I.C. 5-14-1.5, and the rules of the Board.

All members of the Board of Trustees were present except two, Ken Kuper and Robert McKnight. Others present included:

Larry Greenwalt, President, Leasing Corporation
Chuck Bruess, Vice President, Leasing Corporation
Melody Price, Treasurer, Leasing Corporation
Alma Lathrop, Secretary, Leasing Corporation
John Crisel, Member, Leasing Corporation
Martha Catt, Library Director
George Abel, Library Counsel, Ice Miller
Dan Kramer, Therber, Brock & Kramer, Indianapolis
Tom Peterson, Bond Counsel, Ice Miller
Laura Hawkins, *Zionsville Times Sentinel* reporter

With a majority of the Library Board members present including *Steve Caltrider, Tim Fisher, Lisa Hull, Matt Price, and Mike Zeller*; Steve Caltrider, President, presided and Lisa Hull, Secretary kept the minutes of the meeting.

Dan Kramer with Therber, Brock & Kramer Inc., financial advisor, gave the Library Board an update of the municipal bond market conditions and the current potential of refunding the First Mortgage Bonds, Series 1992 in order to generate additional cash from the existing annual lease rental requirement. He explained the course of proceedings required to be taken in order to effect the refunding and gave a recommendation to the Library of the procedure to follow. Thereafter, the following resolution was presented, discussed and then adopted upon **motion duly made** by Matt Price and seconded by Mike Zeller:

WHEREAS, the Hussey-Mayfield Memorial Public Library [the "Library"] approved a lease bearing the date of June 15, 1992, as amended by an Addendum to Lease dated December 21, 1992, between the Zionsville Public Library Leasing Corporation [the "Leasing Corporation", as Lessor, and the Library, as Lessee; and

WHEREAS, it is in the best interest of the Library to direct the Leasing Corporation to take all steps necessary to prepare for a refunding which will result in an interest cost savings over the life of the issue and will generate additional cash from the existing annual lease payments due from the Library;

NOW, THEREFORE, BE IT RESOLVED, that the Library approves of the refunding and directs the Leasing Corporation to work with Therber, Brock &

Kramer, Inc. as financial advisor and Ice Miller as bond counsel to effect the refunding in order to generate cash of at least \$400,000, with a final maturity of January 15, 2016.

BE IT FURTHER RESOLVED that the officers of the Library have the full and complete authority to execute any and all other documents necessary to accomplish the refunding, including the Continuing Disclosure Undertaking.

[End of Resolution]

Tom Peterson, Ice Miller bond counsel, presented the details of a proposed timetable for the lease financing of an expanded building that may occur sometime in the future.

Upon **motion duly made** by Lisa Hull, seconded by Mike Zeller, and unanimously adopted, it was resolved that there being no further business, the meeting be adjourned at 9:30 p.m.

Lisa Hull, Secretary

Note:

Term of Lease signed in 1992 for 22 years to expire in December 2015.

12.21.92 Addendum to Lease approved setting annual payment at \$282,000.

10.19.92 First Amendment to Lease approved extending period from 17 to 22 years.

6.15.92 Lease approved with an annual payment of \$285,000 and 17-year loan period.

2002 Second Amendment to Lease approved with last semiannual payment of \$141,000 scheduled for January 2016.