

**BOARD OF TRUSTEES
HUSSEY-MAYFIELD MEMORIAL PUBLIC LIBRARY
MINUTES
SPECIAL MEETING
May 26, 2004**

A special meeting of the Board of Trustees of the Hussey-Mayfield Memorial Public Library was held May 26, 2004, beginning at 7:30 PM. All members of the Board of Trustees were present except Mike Zeller, LeeAnn Biggs, and Lisa Hull. Martha Catt, Director was also present. Leasing Corporation members present included Larry Greenwalt, Alma Lathrop, John Crisel, and John Pock. Roger Burrus, Leasing Corporation counsel was also present. Larry Greenwalt, Leasing Corp President presided.

This was a joint special meeting of the Library Board and the Leasing Corporation posted for the purpose of "discussing fiscal oversight of the expansion project and related matters."

Martha reviewed the Leasing Corporation's annual report and the joint budget and expenditures to date for the construction project. [Attached]

Following discussion, it was decided that the Building Development Committee would review all invoices that come from R.L.Turner. This Committee will also review all change orders that may lie either within or outside the original scope of the project.

John Crisel pointed out that there are 3 groups of approvals required:

1. Regular invoices from Turner
2. Invoices generated by change orders that are within the project scope
3. Invoices generated by change orders that are beyond the project scope

The Leasing Corporation will want to be involved when any change order comes up that would obligate them to paying money than is currently included in the budget. Larry or John P. will decide if they wish to hold a LC meeting to discuss any change order upon being informed of the need by the Library Director.

Steve Caltrider recommended that the BDC be involved when a C.O. occurs that would obligate the Library Board to more money than is currently included in the construction budget. Also he suggested that the BDC be involved anytime there is a discussion about a change in project scope.

The Leasing Corporation will be sent e-mail messages advising them of regular invoices presented for payment by Turner. Two of the Leasing Corporation members would need to authorize Martha via e-mail to send payment authorization to the Bank of New York for these.

The group asked Martha to contact Jim Garber to ask him the following:

1. Review the monthly payments once again since the LC wants to invest the funds in such a way that additional funds would not be available unless included in the contract payment schedule prepared in advance by R.LTurner.
2. Find out when the escrow agreements will be ready for signatures. It will be important to have these agreements signed prior to any payments being made to RLT.

John Crisel reported on a discussion that he had with John Alexander at The Bank of New York Trust Company about the best way to invest the Leasing Corporation funds during the balance of the construction period. Presently the Construction Funds are invested in money markets earning .3%. John Alexander had recommended that the money be invested in multiple T-Bills with due dates corresponding to when the various payments would be made to RLT. The Leasing Corporation agreed with this strategy.

Larry asked Martha to request monthly statements be mailed to Him and any others who might want to review. NOTE: A request was sent asking that such reports be mailed to Larry Greenwalt, Melody Price, John Crisel, Bob McKnight and Matt Price.

Adjournment

It was resolved that there being no further business, the meeting adjourned at 8:45 p.m.

Matt Price, Assistant Secretary
Library Board

May 2004 Library Board: Steve Caltrider, Tim Fisher, Lisa Hull, Mike Zeller, Matt Price, LeeAnn Biggs and Jeff Rolland.

May 2004 Leasing Corporation Board: Larry Greenwalt, John Pock, Alma Lathrop, Chuck Bruess, Melody Price, John Crisel, and Bob McKnight.