

Speedway Public Library – Minutes of the December 5, 2018 Meeting of the Board of Trustees

Meeting Attendees: Darsi Bohr (Director), Tina Campbell (President), Bernie Cinkoske (Treasurer), Richard Meiss (Secretary), Tom Popcheff (Vice President), Scott Speer, and Jennifer Tiffany. Suzanne Deboer was excused. Robert Lutz, legal counsel for the Library, and Lynn Gorrell, Financial Manager, were present for portions of the meeting where their input was required.

The meeting was called to order at 7:03 PM by President Tina Campbell. No members of the public were present. The minutes of the November 7th Board meeting were corrected to reflect that all members were present. The minutes were then approved unanimously. (Tom Popcheff moved acceptance, with Scott Speer seconding.)

Special Item

The stated agenda was set aside so that Mr. Robert Lutz could present his analysis of the 2019 Bond Bank Application. The Board discussed the various options for library finance and adopted the following resolution:

The following was moved, seconded, and unanimously approved:

1. That the Speedway Public Library Board participate in the Indiana Bond Bank's 2018 Advance Funding Program for 2019 as well as to conclude, issue and/or purchase the necessary warrants from the 2019 Advance Funding Program and hereby the adopts the proposed Resolutions authorizing the Speedway Public Library to make temporary loans with the Indiana Bond Bank to enable the library to meet its current operating expenses.

2. That the President, Secretary and Treasurer of the Speedway Public Library Board of Trustees are hereby authorized to execute said Resolutions, as may be required, on behalf of the Speedway Public Library.

3. That the President and Secretary of the Speedway Public Library Board of Trustees are hereby further authorized to execute the proposed Warrant Purchase Agreements, the anticipated Warrants, the proposed General Certificates of Issuer and the proposes Certificates Regarding Certain Federal Tax Matters and Arbitrage on behalf of the Speedway Public Library for the Warrant Purchase Agreements dated as of December 5th, 2018 as well as the Warrant Purchase Agreement.

4. That the President, the Treasurer and/or Secretary of the Speedway Public Library Board of Trustees are hereby further authorized to execute on behalf of the Speedway Public Library Board of Trustees any, and all, other instruments required by the Indiana Bond Bank regarding the issuance of said Warrants as well as any additional instruments as may be necessary, helpful or expedient in carrying out their duties in regard to said Warrants and related matters.

5. That the Director of the Speedway Public Library is hereby authorized to execute Internal Revenue Service form number 8038-G Information Return for Tax-Exempt Governmental Obligations on behalf of the Speedway Public Library.

Tom Popcheff moved to accept the resolution, with Bernie Cinkoske seconding. The Board approved unanimously.

Director's Report and Items Arising

- Following the Director's recommendation, the Board agreed to continuing to use the services of Palladium Scripts to provide the information technology support to the Library for the coming year.
- The celebration of the Library's 50th Anniversary, which took place on November 17, was an outstanding success, thanks to staff members who contributed their skills and expert hosting to the event. The various speakers, including county and town officials were well received. The Gordon Pipers played, and the presentation by Donald Davidson was enthusiastic and interactive. Thanks to all who attended and to all who worked behind the scenes
- The Board had a tentative discussion of enlarging the physical plant of the library sometime in the future. Because of recent investments in Library improvements and an uncertain financial outlook in the future, this discussion was tabled for further discussion at a later time.
- After considerable discussion, the Board approved salary increases for the coming year. They included a combination of across-the-board and merit increases, which resulted in a budgetary increase that is within present guidelines and funding.

Staff Reports

- The Board reviewed the Staff reports and the usage data from Library operations and found matters to be progressing satisfactorily.

Financial Matters

- Cash flow and other financial indicators are all doing well.
- The Board reviewed the Claims and Warrants for November 1 to 30 in the amount of \$79,528.81. Bernie Cinkoske moved acceptance, with Jennifer Tiffany seconding. Approval was unanimous.

New Business

- There was no new business arising.

Adjournment

- There being no further business, the Board adjourned the meeting by consensus at 7:58 PM. The year-end special financial meeting will be held on Thursday, December 27 at 7:00 PM, and the next regular meeting will be on Wednesday, January 2, 2019, at 7:00 PM.

Respectfully submitted,
Richard A. Meiss, Secretary