

Clinton-Macomb Public Library

Board of Trustees Meeting Minutes

June 16, 2010

- I. The regular monthly meeting of the Board of Trustees of the Clinton-Macomb Public Library was called to order at 6:03 p.m., June 16, 2010 in the Board Room at 40900 Romeo Plank Road, Clinton Township, Michigan. The presiding officer was Michael Lotito.
A quorum was present, including the following: Robert Anderson; Barbara Brown; Michael Lotito; Elizabeth Pugh; Peter Ruggirello; Sharon Zielinski; and ex-officio member Larry Neal.
Trustees Fred Gibson, Jr. and Camille Silda were excused.
Guests Robert Bendzinski from Bendzinski and Co. and Thomas Colis from Miller, Canfield, Paddock and Stone, P.L.C. were in attendance.
- II. Mr. Colis reviewed the process and draft resolution to refund the remaining outstanding 2002 bonds in accordance with the parameters established by the Finance and Audit Committee. On a motion from Mr. Anderson and seconded by Mr. Ruggirello the resolution authorizing issuance of refunding bonds not to exceed four million five hundred thousand dollars (\$4,500,000) was approved.
Messrs. Bendzinski and Colis left the meeting at 6:24 p.m.
- III. **Approval of Minutes** – On a motion from Mrs. Zielinski and seconded by Mrs. Brown the minutes of the May 19, 2010 regular meeting were approved.
On a motion from Mr. Anderson and seconded by Ms Pugh the minutes of the May 19, 2010 closed session meeting were approved.
- IV. **Treasurer’s Report** – Mrs. Brown reviewed a copy of the report with the Board. The report was received and filed.
- V. **Approval of Monthly Bills** – On a motion from Mrs. Brown on behalf of the Finance and Audit Committee the May 2010 expenditures totaling \$119,105.75 in checks and \$198,222.78 in electronic payments were approved.
- VI. **Public Comment** – There were no members of the public present.
- VII. **Communications** – The communications report was received, reviewed and filed.
- VIII. **Director’s Report** – The director’s report was received, reviewed and filed.
- IX. **Committee Reports** –
 - A. *Finance and Audit Committee* – None.

B. *Policy Review Committee* – The committee will meet on July 14.

C. *Director's Evaluation Committee* – Evaluations are due to Mrs. Zielinski by August 18.

X. **Other Business**

A. *Request for leave of absence* – On a motion from Mr. Anderson and seconded by Mrs. Zielinski a leave of absence for Jeanine Taylor was approved.

XI. **Adjournment** – On a motion from Mr. Ruggirello and seconded by Mrs. Brown the meeting was adjourned at 7:16 p.m.

Approved:

Elizabeth Pugh, Secretary

RESOLUTION AUTHORIZING ISSUANCE OF
2010 Refunding Bonds
(LIMITED TAX GENERAL OBLIGATION)

Clinton-Macomb Public Library
County of Macomb, Michigan

Minutes of a regular meeting of the Board of Trustees of the Clinton-Macomb Public Library, County of Macomb, State of Michigan, on the 16th day of June, 2010, at 6:00 p.m., prevailing Eastern Time.

PRESENT: Trustees Robert Anderson, Barbara Brown, Michael Lotito, Elizabeth Pugh, Peter Ruggirello, and Sharon Zielinski

ABSENT: Trustees Fred Gibson, Jr. and Camille Silda

The following preamble and resolution were offered by Trustee Anderson supported by Trustee Ruggirello.

WHEREAS, the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), permits the Clinton-Macomb Public Library (the "Library") to refund and advance refund all or part of the outstanding securities of the Library; and

WHEREAS, the Library wishes to refund all or any portion of the outstanding bonds of the Library's 2002 Library Building and Site Bonds, dated March 1, 2002 maturing in the years 2012 through 2017, inclusive; and

WHEREAS, the Library determines that it is in the best interest of the Library to refund the Prior Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the Library designated 2010 Refunding Bonds (Limited Tax General

Obligation) (the "Bonds") be issued, in the aggregate principal amount of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), as finally determined upon sale thereof for the purpose of refunding the Prior Bonds. The issue shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or integral multiples thereof, be dated as of date of delivery, or such earlier date as may be approved by the Library Director at the time of sale of the Bonds, numbered as determined by the Transfer Agent (hereinafter defined), and shall mature April 1 of such years and in such amounts as shall be determined at the time of sale. The Bonds shall bear interest at a rate or rates to be determined upon sale, payable on April 1 and October 1 of each year, commencing April 1, 2011 or such earlier or later date as may be approved by the Library Director at the time of sale of the Bonds. If the sale of the Bonds is delayed beyond the year 2010 due to market or other conditions, the dated date of the Bonds, the designation of the Bonds, the names of the funds established by this resolution and the first year of the tax levy with respect to the Bonds may be adjusted accordingly to reflect the year of issue.

The Bonds may be issued as serial or term bonds or both and shall be subject to optional or mandatory redemption prior to maturity at the times and prices determined by the Library Director, at the time of sale and in the manner as set forth provided in the form of bond set forth in paragraph 5 of this resolution.

Interest on the Bonds shall be paid by check drawn on the Transfer Agent mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the Library maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Library to conform to market practice in the future. The principal of the Bonds shall be payable at the designated corporate trust office of