

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF LIBRARY TRUSTEES OF THE
COOK MEMORIAL PUBLIC LIBRARY DISTRICT

October 7, 2015

Call to order: The special meeting of the Cook Memorial Public Library District was held on Wednesday, October 7, 2015 at the Cook Park Library, 413 N. Milwaukee Ave., Libertyville, Illinois. A quorum being present, the meeting was called to order by President Bonnie Quirke at 6:30 p.m. Trustees present at roll call in addition to Ms. Quirke were: Tom Milowski, Rob Schuler, Jim Larson, and Wendy Vieth. Nate Johnson and Ann Oakley were absent.

Staff members present were Library Director David Archer, Business Manager Russ Cerqua, and Executive Assistant Gabriella Pantle. Also present were Jim Ferolo of Klein, Thorpe & Jenkins and John Miller from Ehler's and Associates.

Nate Johnson joined the meeting immediately following roll call.

Ann Oakley joined the meeting at 6:32 p.m.

Approval of Ordinance 2015-2016/2: Ms. Quirke announced that a proposal has been received from JPMorgan Chase Bank, National Association, Chicago, Illinois, for the purchase of \$3,390,000 General Obligation Refunding Debt Certificates (Limited Tax), Series 2015A, to be issued by the District pursuant to the Local Government Debt Reform Act, and the Board of Library Trustees is considering the adoption of an ordinance providing for the issue of said certificates evidencing the rights to payment under an Installment Purchase Agreement and which are being issued for the purpose of refunding certain of the District's outstanding General Obligation Debt Certificates (Limited Tax), Series 2008. This proposal provides for:

Principal amount - \$3,390,000
True interest cost - 2.3122%
Interest yield - 2.313%
Future value dollar savings to the District - \$333,337
Present value dollars savings to the District - \$282,281
Closing date - November 4, 2015

Mr. Milowski then made a motion, seconded by Mr. Larson to approve Ordinance 2015-2016/2 authorizing and providing for the issue of General Obligation Refunding Debt Certificates (Limited Tax), Series 2015A, of the Cook Memorial Public Library District, Lake County, Illinois, evidencing the rights to payment under an Installment Purchase Agreement, for the purpose of refunding certain outstanding debt certificates of said Library District, and providing for the sale of said certificates to the purchaser thereof.

During discussion, Mr. Milowski explained that the debt certificates issued in 2008 for part of the District's expansion project in the amount of \$5,000,000 has a call date of February 1, 2016 when the District can pay off the remaining debt in the amount of \$3,360,000 without any penalty. Since interest rates were higher back then than they are today, the District engaged Ehlers and Associates to analyze the market for a possible advance or current refunding of the 2008 series debt certificates. Ehlers reported that with the current low interest rate environment, the library could save money by refunding the debt. This would save the library over \$330,000 over the remaining 12 years of the debt certificates. The present value of these savings would be

approximately \$282,000. The closing date for the sale of the new debt certificates would be November 4, 2015. The District would then hold the proceeds of the new (Series 2015A) debt certificates in fully-insured accounts at Libertyville Bank and Trust through their MaxSafe program. On February 1, 2016, these funds would be used to retire the old (Series 2008) debt certificates. It is the recommendation of the Finance and Employee Practices Committee to adopt Ordinance #2015-2016/2. Roll call was as follows: Ayes; Mr. Milowski, Mr. Larson, Mr. Schuler, Ms. Quirke, Ms. Oakley, Mr. Johnson, and Ms. Vieth. Nays; none Motion carries.

Approve purchase of LED light fixtures: Ms. Vieth explained that four new LED light fixtures are slated to be installed as part of the expanded parking lot at the Aspen Drive Library. The Village of Vernon Hills expects that if the LED lighting is installed in the new lot, the 13 HID fixtures in the existing lot should be converted so that all the lights are uniform in appearance and intensity. John Villani of Grumman/Butkus Assoc. has analyzed the cost effectiveness of retrofitting 13 existing HID light fixtures to LED in the existing lot at Aspen. The analysis concludes that the addition of LED will pay for itself in 4.9 years. It is the recommendation of the Building and Grounds Committee to purchase 13 new LED fixture heads manufactured by U.S. Architectural at a cost of \$6,773 for installation in the existing Aspen Drive parking lot. The retrofit of these 13 fixture heads involves replacing the housing assembly attached to the existing light poles. The Library is currently obtaining quotes from three electrical contractors to install the 13 fixtures. Not requiring a second, roll call was as follows: Ayes; Mr. Milowski, Mr. Larson, Mr. Schuler, Ms. Quirke, Ms. Oakley, Mr. Johnson, and Ms. Vieth. Nays; none. The recommendation is accepted. Mr. Milowski asked that the Village of Vernon Hills inspect the light fixtures after installation.

Mr. Johnson then made a motion, seconded by Mr. Larson to authorize the Library Director to hire a contractor for the installation of the 13 LED light fixtures in the existing Aspen Drive Library parking lot. Roll call was as follows: Ayes; Mr. Milowski, Mr. Larson, Mr. Schuler, Ms. Quirke, Ms. Oakley, Mr. Johnson, and Ms. Vieth. Nays; none. Motion carries.

Adjournment: Mr. Milowski made a motion, seconded by Ms. Vieth to adjourn the meeting. All ayes. Motion passes. Having no further business, the meeting was adjourned at 6:48 p.m.

Respectfully Submitted,

Rob Schuler, Secretary

Bonnie Quirke, President