

**GREAT NECK LIBRARY
MINUTES OF THE
BOARD OF TRUSTEES BUDGET ADOPTION
APRIL 9, 2014 AT 8:00 P.M.**

A meeting of the Board of Trustees was held on Wednesday, April 9, 2014, in the Community Room of the Great Neck Library, 159 Bayview Avenue, Great Neck, NY 11023 for the purpose of appointing a bond counsel and underwriter for the financing for the renovation of the Main Library building, and for the adoption of the proposed 2014/2015 budget. The public meeting was preceded by an Executive Session. [Agenda attached].

The following Trustees were present constituting a quorum:

Marietta DiCamillo – President
Francine Ferrante Krupski – Vice President
Varda Solomon – Secretary
Josie Pizer – Treasurer
Joel Marcus – Assistant Treasurer
Janet Nina Esagoff

Absent with prior Notice: Michael Fuller – Assistant Treasurer
Christine Johnson – Interim Assistant Director

Also present: Laura Weir – Interim Director
Neil Zitofsky – Business Manager

EXECUTIVE SESSION

The Board met in Executive Session at 7:15 p.m. in the Multi-Purpose Room with Noah Nadelson, the Library's financial advisor from the firm of Munistat Services, Inc., to discuss the hiring of a bond counsel and an underwriter.

The Board came out of Executive Session at 8:20 p.m. on motion by Josie Pizer and seconded by Francine Ferrante Krupski.

CALL TO ORDER

President DiCamillo called the public meeting to order at 8:25 p.m. and then introduced Mr. Nadelson.

BOND COUNSEL

Upon motion by Francine Ferrante Krupski and seconded by Josie Pizer, and after discussion, it was,

RESOLVED, that the Great Neck Library Board of Trustees retain the services of Orrick, Herrington & Sutcliffe, LLP, to provide legal services related to the issuance of bonds for the renovation of the Main Library, at a fee of \$7,500, as outlined in their

proposal dated March 4, 2014, to be charged to the Main Building and Special Services Fund. Agreement will be dependent on a firm commitment that the Great Neck Library fee will not exceed \$7,500 and it is a flat fee.

Mr. Nadelson explained that bonds are issued through a conduit and loaned to the Library. The conduit and the bank have their own legal counsel and, therefore, the Library should have its own bond counsel who specializes in these kinds of transactions to represents its interests.

President DiCamillo added that of the three proposals received, Orrick, Herrington & Sutcliffe, LLP, is the best fit for the Library and the lowest cost.

VOTE: Yes – 6 (DiCamillo, Ferrante Krupski, Marcus, Nina Esagoff, Pizer, Solomon)
MOTION CARRIED UNANIMOUSLY

UNDERWRITER

Upon motion by Varda Solomon and seconded by Francine Ferrante Krupski, and after discussion, it was,

RESOLVED, that the Great Neck Library Board of Trustees retain the services of Roosevelt & Cross, Inc., as the sole Senior Manager for the financing of the Library's bond for the renovation of the Main Library building at a discounted rate of \$6.37 per bond which consists of an average takedown of \$3.60 per bond and \$2.77 per bond for all other expenses, at a fee not to exceed \$67,000, based on the \$10.4 million financing for the renovation, as outlined in their proposal dated March 12, 2014; such fees to be charged against the Main Building and Special Services Fund.

Mr. Nadelson stated that RFPs were sent to seven underwriting firms and four banks. The seven underwriting firms responded. These firms are very experienced in these types of transactions and their proposal represents a bona fide offer to underwrite the bonds. The underwriter will loan the money to the Library, and the interest rate they estimate will be dependent on the market conditions that exist on that particular date.

VOTE: Yes – 6 (DiCamillo, Ferrante Krupski, Marcus, Nina Esagoff, Pizer, Solomon)
MOTION CARRIED UNANIMOUSLY

Trustee Solomon thanked Mr. Nadelson for taking complex material and making it understandable so that the Board can make an informed decision.

Mr. Nadelson then left at 8:30 p.m.

BUDGET ADOPTION

Upon motion by Josie Pizer and seconded by Joel Marcus, and after discussion, it was,

RESOLVED, that the Great Neck Library Board of Trustees adopt the proposed budget as presented, for the fiscal year July 2014 to June 2015 for a total budget of \$9,603,500 of which \$9,375,000 is to be raised by taxation. Of this \$9,375,000, \$8,500,000 is for the

2015 Operating Budget and \$875,000 represents the maximum debt service already approved by the referendum vote of November 19, 2013; and that a letter and a copy of the budget are to be sent to the Great Neck School District. [Copy of budget attached to these Minutes]

Note: The Public Hearing for the proposed budget was held on April 7th.

Public Comment: Rebecca Rosenblatt Gilliar

VOTE: Yes – 6 (DiCamillo, Ferrante Krupski, Marcus, Nina Esagoff, Pizer, Solomon)

MOTION CARRIED UNANIMOUSLY

ADJOURNMENT

The meeting was adjourned at 8:40 p.m. on a motion by Joel Marcus and seconded by Josie Pizer.

Respectfully Submitted,

Varda Solomon
Secretary
Board of Trustees