

**GREAT NECK LIBRARY
MINUTES OF THE
BOARD OF TRUSTEES MEETING
OCTOBER 1, 2014 AT 7:30 P.M.**

An Emergency meeting of the Great Neck Library Board of Trustees was held on Wednesday, October 1, 2014. Initially posted as an Executive Session, after discussion with Counsel, the meeting was deemed a public meeting, and held in the Multi-purpose Room of the Great Neck Library, 159 Bayview Avenue, Great Neck, NY 11023.

The following Trustees were present constituting a quorum:

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

Also present:

Laura Weir – Interim Director
Neil Zitofsky – Business Manager
Peter Fishbein – General Counsel
Andrea Andrade – Assistant Counsel

Absent with notice:

Marietta DiCamillo–President

CALL TO ORDER

Vice President Krupski called the public meeting to order at 7:35 p.m.

Resolution to Dissolve The Educational Corporation created in 2009 and Amend the 1889 Not for Profit Corporation

Vice President Francine Ferrante Krupski called the meeting to order and turned the meeting over to Library Counsel Peter Fishbein who gave a detailed history of the incorporation problem. In 2008, after applying for a State Construction Grant, the Great Neck Library was approached by the State Education Department (SED) with the recommendation that in order to better define the Library's Service District, the Library would be judicious in filing an application for an Absolute Charter.

The Great Neck Library was originally incorporated as a Not-for Profit Corporation at its origin in 1889, before service areas were defined. This is the corporation under which all business, audits and tax tax filings are based. No one at the library understood in 2008 that the granting of the Absolute Charter in 2009 would create a second corporation that made it an Educational

Corporation. It was only when the Library began to work with the Dormitory Authority of the State of New York (DASNY) on the issuance of Bonds and DASNY financial analysts began its due diligence that they realized the Great Neck Library was registered with the State under two corporations, the original 1889 Not-For-Profit with the Department of State and the 2009 Education Corporation.

Mr. Fishbein has been working with the NY State Education Department to prevail on them to agree to dissolve the Absolute Charter of 2009 and file an amendment to the 1889 Not-For-Profit Corporation to more accurately reflect the Library's relationship with the New York State Education Department. In a conference call on Friday, September 26, 2014 between Mr. Fishbein, DASNY financial analysts and SED attorneys, this agreement was reached. However the Board had to meet and agree to approve a resolution agreeing to:

1. Approve the dissolution of the Educational Corporation formed as a result of the 2009 Regents Charter and
2. Approve the amendment to the Certificate of Incorporation from 1889 to more accurately reflect the Library's relationship with the New York State Education Department.

The Resolution approved on October 1, 2014 by the Great Neck Library Board of Trustees is attached.

The Certificate of Amendment of the Certificate of Incorporation of the Great Neck Library is attached.

SED Attorneys will review these documents on October 7, 2014 and recommend their approval by the NYS Board of Regents at their October 20, 2014 Board Meeting. DASNY will then be able to put the Bond Issuance back on its November 12, 2014 calendar.

The question of why the NYS SED prevailed on the Great Neck Library in applying for the Absolute Charter in 2009 was raised. Mr. Fishbein answered that the State wants libraries to operate in a consistent manner and abide by the State Education laws.

Peter Fishbein read aloud the Certificate of Amendment of the Certificate of Incorporation.

There was some discussion of how the amendment to the 1889 corporation might affect the library in regards to the Wicks law. Trustee Janet Esagoff suggested that, in the end it did not matter, because we have to pursue this dissolution process in order to get DASNY involved in the issuance of the bonds.

Mr. Fishbein said in the past, he has worked with the Attorney General's Office in matters of incorporation and that process took over a year to resolve. He said he would investigate that course of action however, and would have Andrea Andrade, of Bee Ready Fishbien Hatter & Donovan, LLP discuss the situation with the Nassau County Supreme court.

Francine Ferrante Krupski read aloud the Great Neck Library Resolution. Josie Pizer moved to accept. Michael Fuller seconded. .

It was suggested we add the Date to the Resolution Document and that in the fourth sentence the words “created in 2009” be added after “educational corporation”.

The Resolution was approved unanimously.

The Certificate or Amendment was signed by all six board members present.

An Affidavit Regarding Taxes was signed by Francine Ferrante Krupski and Varda Solomon.

As the setback of the bonding process has slowed down the Construction Project timeline, there was discussion about the date of closing the Main Library. This will be discussed further at the October 13 Relocation Committee meeting.

Peter Fishbein will send an explanatory email to Douglas Goodfriend at Orrick, Herrington and Sutcliff, LLP, the Library’s Bond Counsel. In response to a question about sending out RFPs for construction bids, he noted that the bids are good for 45 days; therefore the Library and the companies responding to the RFPs have some leeway in keeping to the timeline and securing the bonds. He also reminded everyone that upon the date of the sale of the bonds, the library has an obligation to pay interest.

Francine Ferrante Krupski adjourned the meeting at 8:30 pm.