

MEETING MINUTES

WILLIAMSTON COMMUNITY LIBRARY FOUNDATION

BOARD OF DIRECTORS

August 1, 2011
Special Building Finance Meeting

MEETING LOCATION:

Wheatfield Township Hall, 985 E. Holt Rd. Williamston, Michigan.

CALL TO ORDER:

The meeting was called to order at 7 p.m. by President, Marlene Epley.

DIRECTORS PRESENT:

Marlene Epley, Jim Pechur, Harry Smith, John Brazier, Julia O'Connor.

DIRECTORS ABSENT:

Jack Helder, Susan Graff, Fran Schaffert

INTRODUCTIONS/OTHERS PRESENT:

Harold Curtis, Janet T. Eyster, Tom Colis, Tom Traciak, Alan Dolley, Tim Allard, Leo Sheets

TOM COLIS AND TOM TRACIAK

The first step is to form the JBA. An elected official of the three governmental units represented may not be a member of the JBA. Each member of the JBA would serve for four years. The initial terms may be staggered so that the entire board would not be up for reappointment at the same time. WCLF could hold a seat on the JBA.

The next step would be to vote the contract including a tax levy not to exceed a certain amount. The amount for each governmental unit could be based on taxable value, population, library usage or other considerations. It seems that the most likely election we could be ready for would be August of 2012. If the contract passes we could begin to receive proceeds by October of 2012.

If the vote passes we would need to get a definite design, get bids and then issue bonds. We have to determine when taxes would be levied so we could begin to pay debt service. Usually bond interest payments are made twice a year on the first of a month and principal payments are made once a year. Assuming we would go for a 4 mil amount, we could issue a 4.1 mil bond issue so that the resulting extra \$100,000 could be used to pay the first interest payment.

We will also have to determine how long we want the bond issue to run.

Things to be done before the next meeting:

Marlene will contact CADL to learn how the library usage numbers were determined and what they were or if they have updated numbers. She will also determine what they provide for the new building as precisely as possible.

The usage numbers would be of use in determining how the expenses would be allotted to each governmental unit.

Another discussion is whether we hire consultants for the millage. Considerations are whether we can afford them and what is the level of community support for the issue.

The JBA would have title to the building until the bond issue is paid off. Once it is paid off who will hold title to the building?

ADJOURNMENT:

Meeting was adjourned at 8:40 pm. Next meeting will be Tuesday, August 23, 2012 at 6:30 pm.

Respectfully submitted:

Julia O'Connor, Secretary

Approved by the Board of Directors on: 14 September 2011