

Harvey Public Library District's Board Meeting Minutes

April 21, 2016

Special Meeting

President Patterson called the meeting to order at 6:00pm.

Members Present: Tamika Price, Mauzkie Ervin, William Whitaker, Barbara Fields and Roberta Patterson

Absent: Jerlene Harris and JoAnn Nesbitt

**Selection of Bond Counsel for Post Bond Issuance Services**

Melanie Shaker joins the meeting via telephone at 6:02pm. Melanie apologizes to the board for not being able to speak with them in person. She states that the order of business is to select bond counsel, you have a number of proposals given to you by various bond counsel. She states that she recommended one (1) of the five (5) proposals because of them being local, their competitive rates and they are a minority firm.

Melanie states that their duties will be anything relating to your continuing disclosure requirements and your bond documents. She states that you will need someone in your corner to ask any questions that may come up concerning the bonds. Melanie states that something has come up, she states that one (1) of the typical duties of bond counsel is to answer any questions that may come up after a bond sale.

Melanie states that HPLD's rating has been suspended and there are a couple of clear cut reasons for this. She states that dealing with the construction project and some staff changes, Director Flowers has had a lot on her shoulders. Melanie states that HPLD needed to have the audit have not been completed for 2014 nor 2015, she states that this is a problem for rating agencies.

Melanie states that the audit should've been out by January of each year. She states that there are certain filings that need to be made when there are material events. Melanie states that you got to tell people that the rating was suspended. She states that that's why you need bond counsel in place to help me, your FA and your general counsel get together those filings.

Melanie states that we are diligently working on getting the audit completed but need to get filings done in the meantime. She states that the Director, FA, General Counsel and President Patterson has been directly involved with speaking with the auditor over the last 2-3 weeks. Melanie states that they have been evaluating the current auditor but we need bond counsel to tell them that the rating was suspended and that we are working hard to get our audits done. Melanie states that HPLD may be able to get our rating reinstated.

After a brief discussion between Melanie Shaker and the Board of Trustees the FA states that it was very important to select bond counsel due to S&P's ratings drop. Melanie states that we need a specialist to help us with all the consequences that may arise.

Trustee Whitaker made a motion to retain Pugh, Jones & Johnson, and P.C. as Bond Counsel for Harvey Public Library District and was seconded by Vice-President Fields.

Roll Call Vote:

Ayes: Tamika Price, Mauzkie Ervin, William Whitaker, Barbara Fields and Roberta Patterson

Nays:

Abstain:

Absent: Jerlene Harris and JoAnn Nesbitt

Motion Carried.

**AUDIENCE PARTICIPATION (Remarks Limited to 3 Minutes)**

No audience participation.

**ADJOURNMENT**

President Patterson made a motion to adjourn the meeting at 6:41pm and was seconded by Trustee Whitaker.

Roll Call Vote:

Ayes: Tamika Price, Mauzkie Ervin, William Whitaker, Barbara Fields and Roberta Patterson

Nays:

Abstain:

Absent: Jerlene Harris and JoAnn Nesbitt

Meeting Adjourned.