

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE
COMSEWOGUE PUBLIC LIBRARY, PORT JEFFERSON STATION, NEW YORK
HELD AT THE LIBRARY ON
NOVEMBER 17, 2015

President Gordon called the meeting to order at 6:05 P.M.

PRESENT: Trustee DeStefano
Trustee Gordon
Trustee Meyer
Trustee Spence
Trustee Wendol
Director Engelhardt

ABSENT WITH NOTIFICATION:

GUESTS: Kevin Seaman, Library's Attorney

President Gordon conducted the Pledge of Allegiance.

MOTION by Trustee Wendol, seconded by Trustee DeStefano, to advance to section L-1 of the agenda (Resolution – Refunding DASNY Debt). Discussion followed. Approved unanimously.

Mr. Seaman reviewed the resolution to refinance the existing Dormitory Authority of the State of New York (“DASNY”) Insured Revenue Bonds, Series 2005. He left after his discussion with the Board.

WHEREAS, the Dormitory Authority of the State of New York (“DASNY”) previously issued its *Insured Revenue Bonds, Series 2005* (the “Prior Bonds”) for the benefit of the Comsewogue Public Library (the “Institution”) and loaned the proceeds thereof to the Institution to finance the construction of a new wing with associated site improvements (the “Project”), all as authorized by proposition duly adopted at a special district meeting vote on November 17, 2015; and

WHEREAS, the Institution proposes to refinance the Project in order to achieve debt service savings;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Institution as follows:

Section 1. The Institution is hereby authorized to refinance the Project by borrowing from DASNY the proceeds of tax exempt and/or taxable bonds to be issued by DASNY on behalf of the Institution (the “Bonds”). The Bonds shall be in a total principal amount not to exceed \$3,200,000, which, in the judgment of an Authorized Officer (as defined below) of the Institution, will be sufficient to refund the Prior Bonds, plus (a) the amount of any debt service reserve fund required in order to market and sell the Bonds, (b) the amount of any bond insurance premiums for any policy to insure the Bonds or the cost of any other credit enhancement for the Bonds, (c) the amount of any original issue discount utilized in connection with the offering and sale of the Bonds, and (d) all legal and other costs associated with the issuance of the Bonds ((a) through (d) being collectively referred to as the “Issuance Costs”). Proceeds of the Bonds will be used for the purpose of (i) refunding the Prior Bonds and thereby refinancing costs of the Project, (ii) making a deposit into one or more reserves, if

required, and (iii) financing the Issuance Costs or reimbursing the Institution for the costs incurred in connection therewith.

Section 2. The Library Board President, Vice President, Secretary and Fiscal Officer (collectively, the “Authorized Officers”) are, and each of them hereby is, authorized to approve, execute and deliver the following: (i) a loan agreement between the Institution and DASNY providing for the loan by DASNY to the Institution of the proceeds of the Bonds, upon the terms and conditions set forth in such loan agreement, and for the repayment of such loan by the Institution and the payment by the Institution of fees and other costs and expenses, and which loan agreement may provide, among other things, for the pledge, assignment or mortgage of, or other conveyance of an interest in, assets, property (including without limitation the mortgage of real property) or revenues of the Institution to secure its obligation thereunder; (ii) agreements or other instruments providing for, among other things, the pledge, assignment or mortgage of, or other conveyance of an interest in, assets, property (including without limitation the mortgage of real property) or revenues of the Institution to DASNY in order to secure the obligation of the Institution under the loan agreement; (iii) a tax pledge and collection agreement authorizing the entities which levy and collect taxes for the benefit of Institution to remit such taxes to the trustee for the benefit of the Holders of the Bonds in order to pay principal of and interest on the Bonds; (iv) a bond purchase agreement between DASNY and the underwriter(s) designated by DASNY; (v) a letter of representation and indemnity from the Institution to DASNY and the underwriter(s); (vi) a tax compliance agreement containing certain representations and covenants of the Institution with respect to, among other things, the activities of the Institution and use of the Project, in order to maintain the non-inclusion of interest on the Bonds from gross income for federal income tax purposes; (vii) reimbursement or similar agreements with the provider of any financial guaranty insurance policy or other credit enhancement facility (if any) obtained in connection with the issuance of the Bonds; and (viii) all other documents necessary or appropriate in connection with the issuance of the Bonds and/or refinancing of the Project (collectively, the “Financing Documents”), each in the form approved by the Authorized Officer(s) executing the same, the execution by such Authorized Officer(s) to be conclusive evidence of such approval.

Section 3. The Authorized Officers are, and each of them hereby is, authorized to approve the parts of the preliminary and final official statements prepared in connection with the issuance and sale of the Bonds relating to the Institution, the Project, the Financing Documents, the Bonds, the estimated sources and uses of Bond proceeds and other funds and the financial statements of the Institution or other information provided by or on behalf of the Institution, and to take such further action as such Authorized Officer(s) shall deem necessary or desirable to carry out the transactions contemplated by the Financing Documents, including, without limitation, providing and certifying the information relating to the Institution, the Project, the Financing Documents, the Bonds, the estimated sources and uses of Bond proceeds and other funds and the financial statements of the Institution or other information provided by or on behalf of the Institution.

Section 4. The Authorized Officers are, and each of them hereby is, authorized to approve, execute and deliver a continuing disclosure agreement providing, among other things, for the filing by the Institution with Digital Assurance Certification and/or the Municipal Securities Rulemaking Board, of (i) certain financial information and operating data of the Institution, together with the audited financial statements of the Institution, on an annual basis and (ii) notices of occurrence of certain material events. Any such continuing disclosure agreement shall be in the form approved by the Authorized Officer(s) executing the same, the execution by such Authorized Officer(s) to be conclusive evidence of such approval.

Section 5. The Authorized Officers are, and each of them hereby is, authorized to execute on behalf of the Institution and to deliver any and all instruments and documents, including, but not limited to, such agreements, certificates or instruments required in connection with the Bonds or the Loan as may be required under the terms of any Financing Document or otherwise deemed necessary or advisable by such Authorized Officer(s) and to do any and all such other acts as they or any of them may deem necessary or desirable to carry out the purposes and intent of the foregoing resolutions, including but not limited to payment of any arbitrage rebate liability as may be due under the loan agreement entered into in connection with the Prior Bonds.

Section 6. All action taken and all instruments executed by any Authorized Officer prior to the adoption of these resolutions with respect to the Bonds, the Financing Documents and all matters related thereto are hereby ratified, confirmed and approved.

Section 7. These resolutions shall take effect immediately.

MOTION by Trustee Gordon, seconded by Trustee Meyer, to adopt the Comsewogue Public Library's Resolution to Refinance the Existing Dormitory Authority of the State of New York ("DASNY") Insured Revenue Bonds, Series 2005. Discussion followed. Approved unanimously.

MOTION by Trustee Meyer, seconded by Trustee Gordon, to return to the regular order of the agenda. Discussion followed. Approved unanimously.

MOTION by Trustee Gordon, seconded by Trustee Meyer, to approve the minutes of the regular meeting held on October 20, 2015. Discussion followed. Approved unanimously.

There was no correspondence for the Library Board.

The Director presented her monthly report.

MOTION by Trustee Wendol, seconded by Trustee DeStefano, to accept the Director's Report dated November 2015. Discussion followed. Approved unanimously.

MOTION by Trustee Meyer, seconded by Trustee Gordon, to accept the Personnel Report dated November 17, 2015. Discussion followed. Approved unanimously.

Trustee Wendol reported that a Budget Hearing took place at the last meeting of the Suffolk Cooperative Library System (SCLS) Board of Trustees. At that time the proposed SCLS budget was adopted. He also reported that Longwood Library has re-opened and that Emma S. Clark Library is joining P.A.L.S.

There were no questions or statements from the public.

MOTION by Trustee Spence, seconded by Trustee Wendol, to accept the Financial Reports for the period ending September 30, 2015, as prepared by the Library District Treasurer. Discussion followed. Approved unanimously.

MOTION by Trustee Wendol, seconded by Trustee Gordon, to approve warrant 11/15/1, dated November 17, 2015, in the amount of \$445,642.17. Discussion followed. Approved unanimously.

MOTION by Trustee Meyer, seconded by Trustee DeStefano, to accept the payroll and payroll warrants for October 22, 2015, (\$129,219.64) and November 5, 2015 (\$106,899.12). Discussion followed. Approved unanimously.

There were no reports from standing committees.

MOTION by Trustee DeStefano, seconded by Trustee Meyer, to approve the Comsewogue Public Library Service Animal Policy. Discussion followed. Approved unanimously.

MOTION by Trustee Wendol, seconded by Trustee Spence, to accept the disposal of the obsolete or damaged beyond repair equipment in accordance with the attached. Discussion followed. Approved unanimously.

MOTION by Trustee Gordon, seconded by Trustee Meyer, to cast the votes to elect a trustee to represent Town Brookhaven on the SCLS board. Discussion followed. Approved unanimously.

MOTION by Trustee Meyer, seconded by Trustee Spence, to approve the proposed 2016 Budget of the Suffolk Cooperative Library System, dated November 5, 2015 and approved by SCLS Board of Trustees. Discussion followed. Approved unanimously.

MOTION by Trustee Gordon, seconded by Trustee DeStefano, to accept the resignations of Michael Vargas (effective October 31, 2015) with thanks for services rendered. Discussion followed. Approved unanimously.

The Library Board reviewed the dates of upcoming regular board meetings and the schedule of Audit of Claims by Trustee.

There were no questions or statements from the public.

MOTION by Trustee Gordon, seconded by Trustee Meyer, to adjourn the meeting at 7:02 P.M. Approved unanimously.


Secretary, Board of Trustees