

**EXCERPTS FROM MINUTES OF A MEETING
OF THE BOARD OF TRUSTEES
CARMEL CLAY PUBLIC LIBRARY**

A meeting of the Board of Trustees (the "Board") of Carmel Clay Public Library (the "Library") was held at the Carmel Clay Public Library, Carmel, Indiana, on August 27, 2018 at the hour of 5:30 p.m. (Local Time), pursuant to notice duly given in accordance with the rules of the Board.

The meeting was called to order by the President of the Board.

On call of the roll, the members of the Board were shown to be present or absent as follows:

Present: President Ranj Puthran; Vice President Jim Hehner; Treasurer Dan Kramer; Members Stephanie Fuhrmann, Jim Garretson, Jane Herndon, Jack Stafford; Director Bob Swanay; Managers Jamie Beckman, Lisa Dick, Elizabeth Essink, Peter Konshak, Christy Walker, Cindy Wenz; ; Administrative Assistant Johnna Mishelow

Absent: Secretary Patti Napier; Managers Katherine Kersey, Christine Owens; Foundation Director Liz Hamilton

(Among other proceedings had and actions taken were the following:)

The firm of Ice Miller LLP, bond counsel of Indianapolis, Indiana, had been consulted relative to the procedure to be followed in connection with the proposed bond issue and the rendering of an opinion approving the legality of the bonds. The Board was then presented a form of resolution approved by Ice Miller LLP, and recommended by them for adoption for the purpose of authorizing the issuance of bonds.

After due consideration of the preliminary bond resolution, on motion duly made, seconded and unanimously carried, the same was adopted and is attached hereto as Exhibit A by a vote of 5 to 0, with one abstention.

Upon motion made and seconded the meeting adjourned.

Secretary, Board of Trustees

APPROVED:

President, Board of Trustees

EXHIBIT A

RESOLUTION 4-2018

PRELIMINARY BOND RESOLUTION

WHEREAS, Carmel Clay Public Library (the "Issuer" or "Library") is a library organized and existing under the provisions of IC 36-12-2; and

WHEREAS, the Board of Trustees (the "Board") finds that the present facilities of the Library are not adequate to provide the proper library services to its patrons; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the acquisition of real estate and the renovation of and improvements to library facilities, including the purchase of equipment and technology (the "Project"), and that the Library should issue bonds in an amount not to exceed One Million Four Hundred Twenty-Five Thousand Dollars (\$1,425,000) (the "Bonds") for the purpose of providing funds to be applied on the Project, and that bonds in such amount should now be authorized; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the negotiable, general obligations of the Library to be designated as "General Obligation Bonds of 2018." The Bonds shall be in a principal amount not to exceed One Million Four Hundred Twenty-Five Thousand Dollars (\$1,425,000), bearing interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 15 and July 15 in each year beginning no earlier than July 15, 2019. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the winning bidder), and shall mature serially or be subject to mandatory redemption on January 15 and July 15 beginning no earlier than July 15, 2019 through no later than January 15, 2022. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

BE IT FURTHER RESOLVED that prior to the sale of the bonds at public sale, notice of such sale shall be published once each week for two (2) weeks in the *Noblesville Times* and in the *Court & Commercial Record*, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of said bonds and the last at least three (3) days prior. At the time fixed for the opening of bids, the Board or its designated committee shall meet, all bids shall be opened in the presence of the Board or such committee, and the award shall be made by the Board or such committee.

BE IT FURTHER RESOLVED by the Board of the Issuer that the matter of appropriating the proceeds of the bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on the appropriation can be given as provided by law, and that the Secretary or Assistant Secretary of the Board be and he hereby is directed to give notice of the public hearing to be held prior to the final action on such appropriation, which notice shall be

published in the Noblesville Times at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER RESOLVED that the Secretary or Assistant Secretary of the Board be and hereby is directed to give notice of the determination to issue the Bonds, which notice shall be published twice, one week apart, in the Noblesville Times; also, that the notice shall be posted in three (3) public places in the Library district.

Passed and Adopted this 27th day of August, 2018.

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees