

Harvey Public Library District's Board Minutes

February 12, 2015

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

Members Present: William Wiley, Roberta Patterson, Joyce Kellogg-Weaver and Keith Price.

Absent: Joann Nesbitt, Yassim Ali and Barbara Fields

President Price made a motion to move Old Business to the beginning of the agenda list to accommodate Jack Hayes who has airline reservations that evening and was seconded by Trustee Wiley.

Roll Call Vote:

Ayes: Roberta Patterson, Joyce Kellogg-Weaver, William Wiley and President Price.

Nays:

Motion Carried.

Old Business

Jack Hayes thanks the Board for accommodating his schedule by modifying the agenda. He states that his purpose is to discuss the bidding schedule and to answer any questions the Board Members may have about that process. Jack Hayes says the initial step to bidding is to publicly announce it in the newspaper at least twice with an allowance of a 10 day bidding period. The 10 day bidding period would be the day it appears until the day the bid opens. Bids have to be public and read aloud for any construction project over \$20,000 dollars. Jack Hayes states this is the basic requirements. He says a Contractor Fair was held February 6th for the purpose to solicit local and south suburban contractors where only one person attended. He plans on holding another Contractor Fair with hopes of having a bigger turnout. Jack Hayes states this is a fully funded project with 25 divisions of work, just in case there is any questions on whether or not this is a legitimate construction project. He assumes this was in question and that is why the attendance was low. The bid openings are on February 26th, March 5 at 9:00 am and March 13th at 11:00am.

Jack Hays announces important dates to remember. March 26, 2015 Special Board Meeting to award contracts and tentative Ground Breaking March 28, 2015.

President Price made a motion to have Trustee Fields attend meeting via phone and was seconded by Trustee Patterson.

Roll Call Vote:

Ayes: Roberta Patterson, Joyce Kellogg-Weaver, William Wiley and President Price.

Nays

Motion Carried.

President Price states for the record that Trustee Fields is conferenced in via telephone at 6:22pm.

Approval of Minutes

President Price made a motion to approve minutes and was seconded by Trustee Kellogg-Weaver.

Roll Call Vote:

Ayes: Joyce Kellogg-Weaver, William Wiley and President Price.

Passed: Roberta Patterson did not get a chance to review.

Nays:

Motion Carried.

Approval of Bills

President Price made a motion to approve the bills and was seconded by Trustee Kellogg-Weaver.

Roll Call Vote:

Ayes: Roberta Patterson, Joyce Kellogg-Weaver, William Wiley and President Price.

Nays:

Motion Carried.

Correspondence/Announcements

Will discuss in Director's Report.

Treasurer's Report

Trustee Kellogg-Weaver announces that the General Fund currently has \$434, 956.19.

Report of Library Director

Director Flowers announces (VITA) Volunteer income Tax Assistance will be providing free service to the Harvey resident on Tuesday and Thursday from 5pm to 7pm until April 9th 2015.

She states the construction phasing will take place on April 1st 2015.

Newsletters were mailed out to the citizens of Harvey on Wednesday, February 11, 2015.

Certification with David Orr and IL. State Library was updated this month.

Contractors Fair will take place on Friday, February 6, 2015.

Lastly, Director Flowers explains the procedure of contractor payment.

Director Flowers asks the Board for approval of a controlled environment or storage for comic books.

Trustee Wiley made a motion to continue the Election Awareness Program and was seconded by President Price.

Roll Call Vote:

Ayes: Roberta Patterson, Joyce Kellogg-Weaver, William Wiley and President Price.

Nays: Trustee Fields

Motion Carried.

Report of Trustees/Committees

No Report

Trustee Kellogg-Weaver for the record resends her vote and votes No for the continuation of the Election Awareness Program.

Old Business

Post-Closing Bond Update:

Alvin Boutte addresses rumors of a Junk Bond, discusses the Bond ratings and the investment grade rating that the Library received to the Board Members.

Attorney Jarad states the definition of a Junk Bond being anything that receives an S and P rating below Triple B or a Moody grading below BBA. Alvin Boutte agrees with this definition. Attorney Jarad states that the Library's S and P rating is Triple B and the fact that it is at the Triple B rating, one or two levels Above a Junk Bond, does not convert it to a Junk Bond. She states that the Library's Bond rating is a quality investment grade.

Brandon Comier, Financial Advisor attended meeting by Conference call to clear up rumors on Bond issuance. He states he was not able to address the Board since the closing of the transaction and he congratulated the Board Members for receiving an investment grade rating and Bond issuance. He states there was a lot of obstacles that were faced that were beyond the District's control, but they were able to receive an investment grade rating. He expresses that this is definitely something to be proud of. He explains Premiums, Yields, ratings and the financial safeguard in place if the Library faces financial hardship in the future.

Mauzkie Erwin states that he spoke with Comptroller and the Comptroller stated that Harvey got a really bad deal on the bond. He states the City of Harvey has audits that haven't been done and they have lower interest rates than what the Library received.

President Price states that Harvey has not received a Bond since 2007 and the economic status was much different from what it is today. He says that 75% of the public voted yes to \$16 million on this library construction despite that Mr. Ervin disagrees.

Audience Participation

Mr. Nunn asks the Financial Advisor about a Prospectus that will eliminate all the rumors?

Brandon Comier states that there was a Prospectus and on the financial side there was a Preliminary Official Statement done. He states that everything was clearly communicated to the District along the way.

Dontrell Evans states the Election Awareness Forum is very informative to the public.

Executive Session

No Executive Session.

Trustee Patterson made a motion to adjourn the meeting at 8:00 pm and was seconded by President Price.

Roll Call Vote:

Ayes: Roberta Patterson, Joyce Kellogg-Weaver, William Wiley,
Barbara Fields and President Price.

Nays:

Meeting Adjourned.