

WOODFORD COUNTY LIBRARY DISTRICT MEETING BOARD OF TRUSTEES

Minutes of Special Board Meeting

February 12, 2020

5:30 PM

Present: President Gerald Wuetcher, Vice President Bill Shanks (via teleconference), Treasurer Patrick Hall, Secretary Annie Denton, Susan Buffin (Woodford County Historical Society Representative), Karen Kasacavage (Director), and John Crawford (Assistant Director)

Absent: Member Jennifer Sullivan, Maurice J. Bakke (Friends of Woodford County Library Representative).

Guest: Tom Smith, Sherman Carter Barnhart Architects
Louis Ragusa, Compass Municipal Advisors
Keith Brock, Compass Municipal Advisors

CALL TO ORDER

President Gerald Wuetcher called the meeting to order at 5:30 p.m. President Wuetcher noted that Jennifer Sullivan will not be able to attend this evening's meeting due to illness.

KACo/COMPASS MUNICIPAL ADVISORS, LLC – REVIEW

A. Municipal Advisory Contract

Patrick Hall made a motion to authorize the Director to sign the Municipal Advisory Contract with Compass Municipal Advisors, LLC. Annie Denton seconded the motion. The Board approved the motion by a vote of 4-0.

B. Reimbursement Resolution

President Wuetcher submitted Resolution 2020-1 for consideration. This resolution would reserve the authority of the Board to reimburse the Library with proceeds from the debt obligation for certain expenses incurred before the issuance of the debt. The full resolution has been appended to the minutes.

Patrick Hall moved to approve Resolution 2020-1. Bill Shanks seconded the motion. The Board approved the motion by a vote of 4-0.

C. Request for Qualifications – Bond Counsel

Annie Denton made a motion to authorize Compass Municipal Advisors, LLC to solicit a "Request for Qualifications" from agents who might serve as Bond Counsel. Patrick Hall seconded the motion. The Board approved the motion by a vote of 4-0.

Compass Municipal Advisors, LLC will summarize the agencies respective qualifications and their proposed cost to serve as Bond Counsel. This information will be made available for the Board to review at or before the regular meeting scheduled to be held on February 19, 2020.

CONSTRUCTION MANAGEMENT – REVIEW OF PROPOSALS AND FOLLOW-UP QUESTIONS

Tom Smith led the Board through a review of the answers provided by Churchill McGee, LLC and Codell Construction to the nineteen follow-up questions submitted by the Board. The Board discussed the relative merits of each firm and which might be best suited to serve as the Construction Manager on the Library's expansion project. Mr. Smith noted that, assuming substantial construction of the project was completed in 12 months, the fee structure that Churchill McGee proposed in its response would result in a lower total fee than the fee structure that Codell Construction proposed.

After extensive discussion on the merits of each finalist's proposal and record, Patrick Hall moved to accept the proposal as submitted by Churchill McGee, LLC. The motion failed for lack of a second.

Bill Shanks then moved to accept the proposal from Codell Construction on the condition it agreed to revise its proposal to produce an expected total fee comparable to that offered by Churchill McGee, LLC. The motion failed for lack of a second.

Mr. Wuetcher then proposed that the selection of a Construction Manager be deferred until the Board's regular meeting on February 19, 2020. There were no objections.

ADJOURN

Annie Denton made a motion to adjourn the meeting. Bill Shanks seconded the motion. The Board approved the motion by a vote of 4-0, and the meeting was adjourned at 6:33 p.m.

ATTEST:

President

Secretary

Date: _____

RESOLUTION NO. 2020-1

**A RESOLUTION OF THE BOARD OF TRUSTEES OF
WOODFORD COUNTY LIBRARY DISTRICT ("DISTRICT")
RELATING TO A DECLARATION OF OFFICIAL INTENT
BY THE DISTRICT, AS AN ISSUER, TO REIMBURSE
CERTAIN EXPENDITURES PRIOR TO THE ISSUANCE BY
THE DISTRICT OF ITS GENERAL OBLIGATION DEBT
FROM WHICH THE REIMBURSEMENT SHALL BE MADE.**

WHEREAS, Woodford County Library District was formed and operates as a public taxing district and is governed by Sections 173.710 through and including 173.800 of the Kentucky Revised Statutes ("KRS"); and

WHEREAS, the Internal Revenue Service and U.S. Treasury Department have promulgated Section 1.150-2 of the Treasury Regulations (the "Regulations") that authorizes an issuer to reimburse itself for expenditures made with respect to projects prior to the issuance of tax-exempt bonds, notes, certificates, or other obligations included in the meaning of "bonds" under Section 150 of the Internal Revenue Code of 1986, as amended ("Obligations") for such projects; and

WHEREAS, such Regulations require that the Issuer make a Declaration of Official Intent to reimburse any expenditure paid prior to the issuance of the Obligations intended to fund such expenditures; and

WHEREAS, the Woodford County Library District ("District" or "Issuer") anticipates incurring certain expenditures (the "Expenditures") with respect to capital improvements for the acquisition, development, and construction of a new library building and facility (the "Facility") located within the boundaries of the District (the "Project") prior to the issuance by the District of tax-exempt Obligations for such purposes; and

WHEREAS, the Issuer intends to fund the Project with proceeds from the sale of the Obligations which will be general obligation debt, to be issued from time to time in one or more series, not to exceed the District's debt capacity as set forth in the Constitution and laws of the Commonwealth of Kentucky.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE WOODFORD COUNTY LIBRARY DISTRICT, AS FOLLOWS:

Section 1. The District hereby declares that this Resolution shall constitute its Declaration of Official Intent pursuant to Regulation § 1.150-2 to reimburse the District from the proceeds of the Obligations in the form of general obligation debt of the District to be issued pursuant to laws of the Commonwealth of Kentucky for Expenditures with respect to the Project.

The Issuer anticipates incurring Expenditures with respect to the Project prior to the issuance by the District of general obligation debt for such purposes, evidenced by the Obligations.

Section 2. To be eligible for reimbursement of the Expenditures this Declaration of Official Intent Resolution, is made no later than sixty (60) days after payment of the Expenditures and further, the reimbursement allocation shall be made not later than 18 months after the later of (a) the date on which the Expenditures were paid, or (b) the date the Project is placed in service, but in no event more than three (3) years after the original Expenditures.

Section 3. The Expenditures to be reimbursed are to be used for capital expenditures relating to and including, but not limited to, the acquisition, development, and construction of a new library building and facility located within, and to be owned and operated by the District, such Facility having a useful or economic life greater than one (1) year.

Section 4. The source of funds for the Expenditures with respect to the Project will be the District's funds on hand.

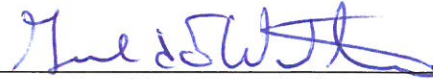
Section 5. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. This Resolution shall be in full force and effect from and after its adoption as provided by law.


*[Signatures for Woodford County Library District Reimbursement Resolution
appear on the following page]*

This Resolution was introduced, seconded and adopted at a duly convened meeting of the Board of Trustees of the Woodford County Library District, held on Feb. 12, 2020.

**WOODFORD COUNTY LIBRARY
DISTRICT, KENTUCKY**

By: 
President, Board of Trustees

ATTEST:

By: 
Secretary, Board of Trustees

CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Woodford County Library District; that the foregoing is a true and complete copy of a certain Resolution duly adopted by the District at a duly convened meeting properly held on 2/12/20, 2020; that said Resolution appears as a matter of public record in the official records of the District; that said meeting was duly held in accordance with all applicable requirements of Kentucky law; that a quorum was present at said meeting; that said Resolution has not been amended, modified, revoked or repealed; and that same is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this February 2020.

By: 
Secretary, Board of Trustees