

MINNEAPOLIS PUBLIC LIBRARY BOARD
SEMIMONTHLY MEETING
November 2, 2005

The Minneapolis Public Library Board met Wednesday, November 2, 2005, 5:40 p.m., Central Library Marquette Board Room.

Present: Trustees Duckor, Hofstede, Holte, Krueger, Lamb, Savran and Wittstock were present. Trustee Gray was unable to attend.

Amend Capital Improvement Appropriation - North Regional

Trustee Hofstede moved the Finance Committee recommendation that the Library Board formally petition the Board of Estimate and Taxation as follows:

- Resolved, that the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$116,600, the proceeds of which are to be used for the North Regional Capital Project.

This resolution constitutes an official declaration pursuant to Treasury Reg. SS 1.150-2 that the Library intends to reimburse expenditures which may be made for those projects designated herein to be funded with bond proceeds by incurring tax exempt debt of the City. The expenditures to be reimbursed included but are not limited to construction expenditures incurred after approval of the capital budget, preliminary expenditures for planning, design, legal and consulting services and land acquisition and include staff costs reasonably allocable thereto. The reasonably expected source of funds to pay debt service on the tax-exempt bonds to be issued by the City for the Library consists of property taxes levied as part of the Special Library Referendum approved in November 2000.

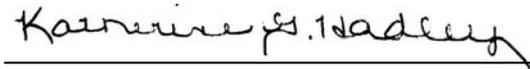
Further that staff be directed to transmit the Board's action and supporting document with cover letter to the Board of Estimate and Taxation; and direct staff to forward a cover letter and supporting documentation that requests the Ways & Means/Budget Committee to adopt this resolution and concur with this action.

- That the Finance Committee recommend that the Library Board request that the City Council amend the Capital Improvement Appropriation Resolution 2004R - 580 adopted December 13, 2004 by adding \$116,600 for the North Regional Capital Project, including administrative overhead, for a new project total of \$4,686,600, including administrative overhead.

Further that a location and design review was approved on April 22, 2004 from the Planning Commission for this community library project; and direct staff to forward a cover letter and supporting documentation that requests the Ways & Means/Budget Committee to adopt this resolution and concur with this action.

Motion carried: Aye- 7 (Duckor, Hofstede, Holte, Krueger, Lamb, Savran and Wittstock). Nay-0. Absent-1 (Gray).

Approved by the Minneapolis Public Library Board, November 2, 2005.

A handwritten signature in cursive script that reads "Katherine G. Hadley". The signature is written in black ink and is positioned above a horizontal line.

Katherine G. Hadley, Director