

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

A meeting of the Board of Trustees (the "Board") of Kendallville Public Library (the "Library") was held at 164 Kelly St., Rome City, Indiana, on July 9, 2024 at the hour of 6:00 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 Vice President of the Board.

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

Present: Anne Tipple, Deb Blaine, Kara Huelsenbeck, Jeni Ekovich, & Dustin Fry

Absent: Sam Zollman

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

It was explained that Ice Miller LLP, bond counsel, had been contacted regarding the procedure to be followed in connection with the proposed bond issue and the rendering of an opinion approving the Bonds. The Board was then presented with a form of preliminary bond 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 carried, the same was adopted and is attached hereto as Exhibit A.

The Board next considered the approval of the Reimbursement Resolution. On motion duly made, the resolution attached as Exhibit B was adopted.

Motion made and seconded to adjourn the meeting. Meeting adjourned.

Secretary, Board of Trustees

ATTEST:

President, Board of Trustees

EXHIBIT A

PRELIMINARY BOND RESOLUTION

WHEREAS, Kendallville Public Library (the "Issuer" or "Library") is a library organized and existing under the provisions of Indiana Code § 36-12; 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 cost of the renovation of and improvements to the Kendallville branch and the Limberlost branch, including site improvements and the purchase of equipment and technology (the "Project"), and that the Library should issue bonds in an amount not to exceed Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000) (the "Bonds") for the purpose of providing funds to be applied on the Project, and that Bonds in such maximum amount should now be authorized; now, therefore,

BE IT RESOLVED by the Board of Trustees 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 general obligations of the Library to be designated as "General Obligation Bonds of 2024." The Bonds shall be in a principal amount not to exceed Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000), bearing interest at a rate or rates not exceeding five and one-half percent (5.50%) per annum (the exact rate or rates to be determined through an offering), which interest shall be payable on January 15 and July 15 in each year beginning no sooner than July 15, 2025. 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 offeror), and shall mature serially or be subject to mandatory redemption on January 15 and July 15 beginning no earlier than July 15, 2025 through no later than January 15, 2046. The Bonds shall be redeemable on the dates and in the amounts as determined by the Issuer.

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 of the Board be and 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 *Kendallville News-Sun* at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER RESOLVED that the 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 *Kendallville News-Sun*; also, that the notice of determination shall be posted in three (3) public places in the library district.

Passed and Adopted this 9th day of July, 2024.

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT B

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, Kendallville Public Library (the "Library") intends to finance the renovation of and improvements to the Kendallville branch and the Limberlost branch, including site improvements and the purchase of equipment and technology (the "Project"); and

WHEREAS, the Library reasonably expects to reimburse certain costs of the Project with proceeds of obligations to be incurred by or on behalf of the Library in an amount not to exceed \$5,575,000; and

WHEREAS, the Library expects to issue obligations for the Project and to use the proceeds to reimburse or pay costs of the Project;

NOW, THEREFORE, BE IT RESOLVED that the Library declares its official intent to fund the Project with proceeds of obligations incurred by the Library in an amount not to exceed \$5,575,000.

BE IT FURTHER RESOLVED, that the Library reasonably expects to reimburse itself from proceeds of obligations issued by the Library for costs of the Project paid prior to the issuance of the Bonds.

Passed and Adopted this 9th day of July, 2024.

President, Board of Trustees

Secretary, Board of Trustees