

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Regular Meeting
April 18, 2022

Attendance

Members Present: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid, Dr. Rogen

Members Absent: Ms. Katz

Staff Present: Ms. Ritchey, Ms. Switzer, Implementation Team

Mr. Bertsch called the regular meeting of the Shaker Heights Public Library Board of Trustees to order at 6:31 p.m.

Roll Call: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid, Dr. Rogen

Approval of Minutes

2022-22 Mr. Cicarella moved, and Dr. Rogen seconded the motion to approve the minutes of the March 21, 2022 Regular Board meeting.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid, Dr. Rogen

Nays: None. Motion carried.

President's Report

Mr. Bertsch introduced Ms. Kaus as the new board trustee.

Bertram Woods Branch Renovation

Ms. Switzer reported that the library will finance \$3 million for the project with Public Library Fund (PLF) notes. This will pay for design and construction. Technology purchases have been budgeted in the Technology Fund. Owner's Representative fees, legal fees, builder's risk insurance, and moving expenses will come from the Building Fund. This is to maximize the amount available for actual construction, as there has been an almost 30% increase in construction costs in the last eighteen months. Continued inflation may require adjustments in the scope of work that is possible within the budget.

The work necessary to finance the project is in progress. The library's municipal advisor anticipates that funds from the issuance of bonds will be distributed to the library by the end of June.

Design for the branch renovation began in April and is scheduled to take six months. Construction will take approximately nine months and that the branch will be closed during construction. The construction schedule has not yet been

developed and the length of construction may change. Ms. Switzer said that currently she expects that construction will be complete by summer 2023.

- A. Resolution approving Creation of the Bertram Woods Branch Renovation Fund (406) and the Bertram Woods Branch Note Retirement Fund (407)

The Bertram Woods Branch Renovation Fund (406) will be used to manage the revenue from the PLF notes and project costs.

The Bertram Woods Branch Note Retirement Fund (407) will be used to track the note repayment.

2022-23 Dr. Rogen moved, and Dr. Rashid seconded the motion to approve the creation of the Bertram Woods Branch Renovation Fund (406) to document the revenues and expenditures related to the costs of constructing, remodeling, renovating and otherwise improving, equipping and furnishing the Bertram Woods library building and parts of library building and other real property, and purchasing personal property, necessary for the proper maintenance and operation of the library and the creation of the Bertram Woods Branch Note Retirement Fund (407) to track the revenue and expenditure of the note repayment.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid, Dr. Rogen

Nays: None. Motion carried.

- B. Resolution Providing for the Issuance and Sale of Library Facilities Notes

Prior to issuing any notes obligating the library to long term repayment, the Board of Trustees must pass a formal resolution which becomes part of the packet presented to Moody's rating agency before going to market to sell the bonds.

This resolution approves and authorizes the issuance and sale of library facilities notes in the maximum aggregate principal amount of \$3,000,000 for the purpose of paying costs of constructing, remodeling, renovating and otherwise improving, equipping and furnishing the Bertram Woods library building and parts of library building and other real property, and purchasing personal property, necessary for the proper maintenance and operation of the library.

2022-24 Mr. Cicarella moved, and Dr. Rashid seconded the following resolution providing for the issuance and sale of library facilities notes in the maximum aggregate principal amount of \$3,000,000 for the purpose of paying costs of constructing, remodeling, renovating and otherwise improving, equipping and furnishing library buildings and parts of library buildings and other real property, and purchasing personal property, necessary for the proper maintenance and operation of the library.

WHEREAS, the "Shaker Heights Public Library" (the Library) is a school district library established pursuant to Chapter 3375 of the Revised Code, and the Library is under the control and management of this Board of Library Trustees (the Board) appointed pursuant to Section 3375.22 of the Revised Code; and

WHEREAS, pursuant to Sections 3375.40 and 3375.404 of the Revised Code (the Act), this Board may issue Library Facilities Notes and Anticipation Notes of the Library for the purposes set forth in the Act; and

WHEREAS, this Board has determined that it should provide funding in anticipation of the portion of the Public Library Fund to be received by the Library to pay costs of constructing, remodeling, renovating and otherwise improving, equipping and furnishing Library buildings and parts of Library buildings and other real property, and purchasing personal property, necessary for the proper maintenance and operation of the Library, including remodeling, renovating, furnishing, equipping and otherwise improving the Library's Bertram Woods Branch and improving the site thereof, through the issuance of Library Facilities Notes, Series 2022, pursuant to and under authority of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Board of Library Trustees of Shaker Heights Public Library, County of Cuyahoga, Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Resolution, unless the context or use clearly indicates another or different meaning or intent:

"Anticipation Notes" means notes issued in anticipation of Library Facilities Notes.

"Authorized Denominations" means the denomination of \$5,000 or any whole multiple in excess thereof.

"Book entry form" or "book entry system" means a form or system under which (i) the ownership of book entry interests in Notes and the principal of and interest on the Notes may be transferred only through a book entry, and (ii) physical Note certificates in fully registered form are issued by the Library only to a Depository or its nominee as registered owner, with the Notes deposited and maintained in the custody of the Depository or its designated agent. The book entry maintained by others than the Library is the record that identifies the owners of book entry interests in those Notes and that principal and interest.

"Certificate of Award" means the certificate authorized by Section 6(a), to be signed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Series 2022 Notes and their issuance, sale and delivery as this Resolution requires or authorizes to be set forth or determined therein.

"Closing Date" means the date of physical delivery of, and payment of the purchase price for, the Series 2022 Notes.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, as it may be modified from the form on file with the Fiscal Officer and signed in accordance with Section 6(c), and which shall constitute the continuing disclosure agreement made by the Library for the benefit of holders and beneficial owners of the Series 2022 Notes in accordance with the Rule.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in Notes or the principal of and interest on Notes, and to effect transfers of Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Executive Director” means the Executive Director of the Library.

“Fiscal Officer” means the Fiscal Officer of the Library, appointed to be the Library’s fiscal officer under Section 3375.32 of the Revised Code.

“Interest Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Certificate of Award, June 1 and December 1 of each year that the Series 2022 Notes are outstanding, commencing on the date specified in the Certificate of Award.

“Library Facilities Notes” means notes authorized to be issued by the Board from time to time pursuant to Section 3375.404 of the Revised Code.

“Mandatory Redemption Date” shall have the meaning set forth in Section 3(b).

“Municipal Advisor” means Sudsina & Associates, LLC.

“Mandatory Sinking Fund Redemption Requirements” shall have the meaning set forth in Section 3(e)(i).

“Note proceedings” means, collectively, this Resolution, the Certificate of Award and such other proceedings of the Library, including the Series 2022 Notes, that provide collectively for, among other things, the rights of holders and beneficial owners of the Series 2022 Notes.

“Note Purchase Agreement” means the Note Purchase Agreement between the Library and the Original Purchaser, as it may be modified from the form on file

with the Fiscal Officer and signed by the Fiscal Officer in accordance with Section 6(a).

“Note Register” means all books and records necessary for the registration, exchange and transfer of Notes as provided in Section 5.

“Note Registrar” means the bank or trust company appointed in the Certificate of Award as the initial authenticating agent, note registrar, transfer agent and paying agent for the Series 2022 Notes under the Note Registrar Agreement and until a successor Note Registrar shall have become such pursuant to the provisions of the Note Registrar Agreement and, thereafter, “Note Registrar” shall mean the successor Note Registrar.

“Note Registrar Agreement” means the Note Registrar Agreement between the Library and the Note Registrar, as it may be modified from the form on file with the Fiscal Officer and signed by the Fiscal Officer in accordance with Section 4.

“Note Retirement Fund” means the fund provided for in Section 11.

“Note Service Charges” means principal, including any Mandatory Sinking Fund Redemption Requirements for retirement of Notes, interest, and any redemption premium payable on Notes.

“Notes” means the Series 2022 Notes and any Library Facilities Notes subsequently issued, including Anticipation Notes, which may be issued from time to time by the Library pursuant to Section 3375.404 of Revised Code.

“Original Purchaser” means, unless otherwise determined by the Fiscal Officer in the Certificate of Award, Stifel, Nicolaus & Company, Incorporated.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“President” means the President of the Board.

“Principal Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Certificate of Award, December 1 in each of the years in which principal of the Series 2022 Notes is payable at maturity or pursuant to Mandatory Sinking Fund Redemption Requirements, provided that in no case shall the final maturity of the Series 2022 Notes exceed 40 years from their date of issuance.

“Property Tax” means a tax or taxes levied under Section 5705.23 of the Revised Code by the County of Cuyahoga, Ohio, as the taxing authority of the Library, for which the Library receives proceeds.

“Public Library Fund” means the Public Library Fund provided for in Chapter 5747 of the Revised Code or any successor to that Fund.

"Rule" means Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934.

"SEC" means the Securities and Exchange Commission.

"Secretary" means the Secretary of the Board.

"Serial Notes" means those Series 2022 Notes designated as such and maturing on the dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and not subject to mandatory sinking fund redemption.

"Series 2022 Notes" means the Library's Library Facilities Notes, Series 2022, to be issued pursuant to Section 3375.404 of the Revised Code and this Resolution.

"Term Notes" means those Series 2022 Notes designated as such and maturing on the date or dates set forth in the Certificate of Award, bearing interest payable on each Interest Payment Date and subject to mandatory sinking fund redemption.

"Vice President" means the Vice President of the Board.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Resolution unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose: Application of Proceeds. This Board determines that it is necessary and in the best interest of the Library to issue the Series 2022 Notes in the maximum aggregate principal amount of \$3,000,000, in anticipation of the portion of the Public Library Fund to be received by the Library, to pay costs of constructing, remodeling, renovating and otherwise improving, equipping and furnishing Library buildings and parts of Library buildings and other real property, and purchasing personal property, necessary for the proper maintenance and operation of the Library. The Series 2022 Notes shall be issued pursuant to Section 3375.404 of the Revised Code, this Resolution and the Certificate of Award.

Subject to the limitations set forth in this Resolution, the aggregate principal amount of the Series 2022 Notes to be issued, the principal maturities of and the principal payment schedule for the Series 2022 Notes, the interest rate or rates that the Series 2022 Notes shall bear and certain other terms and provisions of the Series 2022 Notes identified in this Resolution are subject to further specification or determination in the Certificate of Award upon the finalization of the terms and provisions of the Series 2022 Notes. The aggregate principal amount of Series 2022 Notes to be issued, as so specified in the Certificate of Award, shall not exceed \$3,000,000 and shall be issued in an amount determined by the Fiscal Officer in the Certificate of Award to be the aggregate principal amount of Series 2022 Notes required to be issued at this time, taking into account any premium above or discount from the aggregate principal amount of the Series 2022 Notes at which they are sold to the Original Purchaser, in order to effect the purpose for which the Series 2022 Notes are to be issued, including

the payment of any expenses properly allocable to the issuance of the Series 2022 Notes.

The proceeds from the sale of the Series 2022 Notes received by the Library shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Series 2022 Notes are being issued. Any portion of those proceeds received by the Library representing premium (after payment of financing costs) or accrued interest shall be paid into the Note Retirement Fund.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Series 2022 Notes shall be issued as fully registered notes, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date. The Series 2022 Notes shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than 60 days prior to the Closing Date.

(a) Interest Rates and Payment Dates. The Series 2022 Notes shall bear the rate or rates of interest per year (computed on the basis of a 360-day year consisting of 12 30-day months) as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section, in the Certificate of Award. Interest on the Series 2022 Notes shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Series 2022 Notes shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Series 2022 Notes shall mature or be payable pursuant to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates in principal amounts as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section, in the Certificate of Award, which determination shall be in the best interest of and financially advantageous to the Library.

Consistent with the foregoing and in accordance with the determination of the best interest of and financial advantages to the Library, the Fiscal Officer shall specify in the Certificate of Award (i) the aggregate principal amount of Series 2022 Notes to be issued as Serial Notes, the Principal Payment Date or Dates on which those Serial Notes shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date, and (ii) the aggregate principal amount of Series 2022 Notes to be issued as Term Notes, the Principal Payment Date or Dates on which those Term Notes shall be stated to mature, the principal amount thereof that shall be stated to mature on each such Principal Payment Date, the Principal Payment Date or Dates on which Term Notes shall be subject to mandatory sinking fund redemption (each a Mandatory Redemption Date) and the principal amount thereof that shall be payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Mandatory Redemption Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Series 2022 Notes, and the principal amount of Series 2022 Notes maturing or payable pursuant to

Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, shall be such that the true interest cost of the Notes does not exceed 6%.

(d) Payment of Debt Charges. The debt charges on the Series 2022 Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar as paying agent. Principal of and any premium on the Series 2022 Notes shall be payable when due upon presentation and surrender of the Series 2022 Notes at the designated corporate trust office of the Note Registrar. Interest on a Series 2022 Note shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Series 2022 Note was registered, and to that person's address appearing, on the Note Register at the close of business on the 15th day preceding that Interest Payment Date. Notwithstanding the foregoing, if and so long as the Series 2022 Notes are issued in a book entry system, principal of and interest and any premium on the Series 2022 Notes shall be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the Library, in connection with the book entry system.

(e) Redemption Provisions. The Series 2022 Notes shall be subject to redemption prior to stated maturity as follows:

(i) Mandatory Sinking Fund Redemption of Term Notes. If any of the Series 2022 Notes are issued as Term Notes, the Term Notes shall be subject to mandatory redemption in part by lot and be redeemed pursuant to mandatory sinking fund redemption requirements, at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on the applicable Mandatory Redemption Dates and in the principal amounts payable on those Dates, for which provision is made in the Certificate of Award (such Dates and amounts being referred to as the Mandatory Sinking Fund Redemption Requirements).

The aggregate of the moneys to be deposited with the Note Registrar for payment of principal of and interest on any Term Notes on each Mandatory Redemption Date shall include an amount sufficient to redeem on that Date the principal amount of Term Notes payable on that Date pursuant to the Mandatory Sinking Fund Redemption Requirements (less the amount of any credit as hereinafter provided).

The Library shall have the option to deliver to the Note Registrar for cancellation Term Notes in any aggregate principal amount and to receive a credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) of the Library, as specified by the Fiscal Officer, for Term Notes stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Notes so delivered. That option shall be exercised by the Library on or before the 45th day preceding any Mandatory Redemption Date with respect to which the Library wishes to obtain a credit, by furnishing the Note Registrar a certificate, signed by the Fiscal Officer, setting forth the extent of the credit to be applied with respect to the then current or any subsequent Mandatory Sinking Fund Redemption Requirement for Term Notes stated to

mature on the same Principal Payment Date and bearing interest at the same rate as the Term Notes so delivered. If the certificate is not timely furnished to the Note Registrar, the current Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation) shall not be reduced. A credit against the then current or any subsequent Mandatory Sinking Fund Redemption Requirement (and corresponding mandatory redemption obligation), as specified by the Fiscal Officer, also shall be received by the Library for any Term Notes which prior thereto have been redeemed (other than through the operation of the applicable Mandatory Sinking Fund Redemption Requirements) or purchased for cancellation and canceled by the Note Registrar, to the extent not applied theretofore as a credit against any Mandatory Sinking Fund Redemption Requirement, for Term Notes stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Notes so delivered, redeemed or purchased and canceled.

Each Term Note so delivered, or previously redeemed, or purchased and canceled, shall be credited by the Note Registrar at 100% of the principal amount thereof against the then current or subsequent Mandatory Sinking Fund Redemption Requirements (and corresponding mandatory redemption obligations), as specified by the Fiscal Officer, for Term Notes stated to mature on the same Principal Payment Date and bearing interest at the same rate as the Term Notes so delivered, redeemed or purchased and canceled.

(ii) Optional Redemption. The Series 2022 Notes (if any) of the interest rates and maturities specified in the Certificate of Award may be subject to optional redemption by and at the sole option of the Library, in whole or in part in whole multiples of \$5,000, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Fiscal Officer in the Certificate of Award; provided that (i) the earliest optional redemption date shall not be more than 10½ years after the Closing Date and (ii) the redemption price for the earliest optional redemption date shall not be greater than 103%. Series 2022 Notes to be redeemed pursuant to this paragraph shall be redeemed only upon written notice from the Fiscal Officer to the Note Registrar, given upon the direction of this Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity (and interest rate within a maturity if applicable) of Series 2022 Notes to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Note Registrar.

(iii) Partial Redemption. If fewer than all of the outstanding Series 2022 Notes are called for optional redemption at one time and Series 2022 Notes of more than one maturity (or interest rate within a maturity if applicable) are then outstanding, the Series 2022 Notes that are called shall be Series 2022 Notes of the maturity or maturities and interest rate or interest rates selected by the Library. If optional redemption of Term Notes at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any Mandatory Redemption Date applicable to those Term Notes, the Term Notes,

or portions thereof, to be redeemed optionally shall be selected by lot prior to the selection by lot of the Term Notes of the same maturity (and interest rate within a maturity if applicable) to be redeemed on the same date by operation of the Mandatory Sinking Fund Redemption Requirements. If fewer than all of the Series 2022 Notes of a single maturity (or interest rate within a maturity if applicable) are to be redeemed, the selection of Series 2022 Notes of that maturity (or interest rate within a maturity if applicable) to be redeemed, or portions thereof in amounts of \$5,000 or any whole multiple thereof, shall be made by the Note Registrar by lot in a manner determined by the Note Registrar. In the case of a partial redemption of Series 2022 Notes by lot when Series 2022 Notes of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal thereof shall be treated as if it were a separate Series 2022 Note of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by a Series 2022 Note are to be called for redemption, then, upon notice of redemption of a \$5,000 unit or units, the registered owner of that Series 2022 Note shall surrender the Series 2022 Note to the Note Registrar (A) for payment of the redemption price of the \$5,000 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (B) for issuance, without charge to the registered owner, of a new Series 2022 Note or Series 2022 Notes of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Series 2022 Note surrendered.

The Fiscal Officer may determine in the Certificate of Award that the selection of Series 2022 Notes to be redeemed shall be made by a method other than by lot if that alternative methodology is determined by the Fiscal Officer to be in the best interest of and financially advantageous to the Library.

(iv) Notice of Redemption. The notice of the call for redemption of Series 2022 Notes shall identify (A) by designation, letters, numbers or other distinguishing marks, the Series 2022 Notes or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Note Registrar on behalf of the Library by mailing a copy of the redemption notice by first-class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Series 2022 Note subject to redemption in whole or in part at the registered owner's address shown on the Note Register maintained by the Note Registrar at the close of business on the 15th day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Series 2022 Note, however, shall not affect the validity of the proceedings for the redemption of any Series 2022 Note.

(v) Payment of Redeemed Series 2022 Notes. In the event that notice of redemption shall have been given by the Note Registrar to the registered owners as provided above, there shall be deposited with the Note Registrar on or prior to the redemption date, moneys that, in addition to any other moneys

available therefor and held by the Note Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Series 2022 Notes for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Series 2022 Notes and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to the provisions of Sections 3(d) and 5, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Series 2022 Notes and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Note Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date those Series 2022 Notes and portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, those Series 2022 Notes and portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption. All moneys held by the Note Registrar for the redemption of particular Series 2022 Notes shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Series 2022 Notes; provided that any interest earned on the moneys so held by the Note Registrar shall be for the account of and paid to the Library to the extent not required for the payment of the Series 2022 Notes called for redemption.

Section 4. Execution and Authentication of Series 2022 Notes; Appointment of Note Registrar. The Series 2022 Notes shall be signed by the President or Vice President and Fiscal Officer, in the name of the Library and in their official capacities, provided that either or both of those signatures may be a facsimile. The Series 2022 Notes shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, shall be numbered as determined by the Fiscal Officer in order to distinguish each Series 2022 Note from any other Series 2022 Note, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Section 3375.404 of the Revised Code, this Resolution and the Certificate of Award.

The Huntington National Bank is appointed to act as the initial Note Registrar; provided, however, that the Fiscal Officer is authorized to appoint a different Note Registrar in the Certificate of Award after determining that such bank or trust company will not endanger the funds or securities of the Library and that proper procedures and safeguards are available for that purpose. The Fiscal Officer shall sign and deliver, in the name and on behalf of the Library, the Note Registrar Agreement between the Library and the Note Registrar, in substantially the form as is now on file with the Fiscal Officer. The Note Registrar Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the Library and that are approved by the

Fiscal Officer on behalf of the Library, all of which shall be conclusively evidenced by the signing of the Note Registrar Agreement or amendments thereto. The Fiscal Officer shall provide for payment of services rendered and for reimbursement of expenses incurred pursuant to the Note Registrar Agreement, except to the extent paid or reimbursed by the Original Purchaser in accordance with the Note Purchase Agreement, from the proceeds of the Series 2022 Notes to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

No Series 2022 Note shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Series 2022 Note proceedings unless and until the certificate of authentication printed on the Series 2022 Note is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Series 2022 Note so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Note proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Note Registrar or by any other person acting as an agent of the Note Registrar and approved by the Fiscal Officer on behalf of the Library. The same person need not sign the certificate of authentication on all of the Series 2022 Notes.

Section 5. Registration; Transfer and Exchange; Book Entry System.

(a) Note Registrar. So long as any of the Series 2022 Notes remain outstanding, the Library will cause the Note Registrar to maintain and keep the Note Register at its designated corporate trust office. Subject to the provisions of this Resolution, the person in whose name a Series 2022 Note is registered on the Note Register shall be regarded as the absolute owner of that Series 2022 Note for all purposes of the Note proceedings. Payment of or on account of the debt charges on any Series 2022 Note shall be made only to or upon the order of that person; neither the Library nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the Library's liability upon the Series 2022 Note, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Series 2022 Note may be exchanged for Series 2022 Notes of any Authorized Denomination upon presentation and surrender at the designated corporate trust office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Note Registrar. A Series 2022 Note may be transferred only on the Note Register upon presentation and surrender of the Series 2022 Note at the designated corporate trust office of the Note Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Note Registrar. Upon exchange or transfer the Note Registrar shall complete, authenticate and deliver a new Series 2022 Note or Series 2022 Notes of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Series 2022 Note surrendered and bearing interest at the same rate, maturing on the same date.

If manual signatures on behalf of the Library are required, the Note Registrar shall undertake the exchange or transfer of Series 2022 Notes only after the new Series 2022 Notes are signed by the authorized officers of the Library. In all cases of Series 2022 Notes exchanged or transferred, the Library shall sign and the Note Registrar shall authenticate and deliver Series 2022 Notes in accordance with the provisions of the Note proceedings. The exchange or transfer shall be without charge to the owner, except that the Library and Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Library or the Note Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Series 2022 Notes issued and authenticated upon any exchange or transfer shall be valid obligations of the Library, evidencing the same debt, and entitled to the same security and benefit under the Note proceedings as the Series 2022 Notes surrendered upon that exchange or transfer. Neither the Library nor the Note Registrar shall be required to make any exchange or transfer of (i) Series 2022 Notes then subject to call for redemption between the 15th day preceding the mailing of notice of Series 2022 Notes to be redeemed and the date of that mailing, or (ii) any Series 2022 Note selected for redemption, in whole or in part.

(c) Book Entry System. Notwithstanding any other provisions of this Resolution, if the Fiscal Officer determines in the Certificate of Award that it is in the best interest of and financially advantageous to the Library, the Series 2022 Notes may be issued in book entry form in accordance with the following provisions of this Section.

The Series 2022 Notes may be issued to a Depository for use in a book entry system and, if and so long as a book entry system is utilized, (i) the Series 2022 Notes may be issued in the form of a single, fully registered Series 2022 Note representing each maturity and each interest rate within a maturity and registered in the name of the Depository or its nominee, as registered owner, and deposited with and maintained in the custody of the Depository or its designated agent which may be the Note Registrar; (ii) the book entry interest owners of Series 2022 Notes in book entry form shall not have any right to receive Series 2022 Notes in the form of physical securities or certificates; (iii) ownership of book entry interests in Series 2022 Notes in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Series 2022 Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the Library.

If any Depository determines not to continue to act as a Depository for the Series 2022 Notes for use in a book entry system, the Fiscal Officer may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Fiscal Officer does not or is unable to do so, the Fiscal Officer, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Series 2022 Notes from the Depository, and shall cause Series 2022 Note

certificates in registered form to be authenticated by the Note Registrar and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of Library action or inaction, of those persons requesting such issuance.

The Fiscal Officer is hereby authorized and directed, to the extent necessary or required, to enter into any agreements, in the name and on behalf of the Library, that the Fiscal Officer determines to be necessary in connection with a book entry system for the Series 2022 Notes.

Section 6. Sale of the Series 2022 Notes.

(a) To the Original Purchaser. The Series 2022 Notes shall be sold by the Fiscal Officer to the Original Purchaser at a purchase price not less than 97% of the aggregate principal amount thereof, plus accrued interest on the Series 2022 Notes from their date to the Closing Date, as shall be specified in the Certificate of Award, and with and upon such other terms as are required or authorized by this Resolution to be specified in the Certificate of Award, in accordance with law, the provisions of this Resolution and the Note Purchase Agreement.

In accordance with the Fiscal Officer's determination of the best interest of the Library and based on conditions then existing in the financial markets, the Fiscal Officer shall sign and deliver the Certificate of Award to determine and specify the interest rate or rates the Series 2022 Notes are to bear, the final purchase price of the Series 2022 Notes and other final terms of the Series 2022 Notes in accordance with the provisions of this Resolution and to evidence the sale of the Series 2022 Notes to the Original Purchaser and shall cause the Series 2022 Notes to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Series 2022 Notes, to the Original Purchaser upon payment of the purchase price. The President, Vice President, Secretary, Executive Director, Fiscal Officer and other Library officials, as appropriate, each are authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Resolution.

The Fiscal Officer shall sign and deliver, in the name and on behalf of the Library, the Note Purchase Agreement between the Library and the Original Purchaser, in substantially the form as is now on file with the Fiscal Officer, providing for the sale of the Series 2022 Notes to, and the purchase of the Series 2022 Notes by, the Original Purchaser. The Note Purchase Agreement is approved, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the Library and that are approved by the Fiscal Officer on behalf of the Library, all of which shall be conclusively evidenced by the signing of the Note Purchase Agreement or amendments to that Agreement.

(b) Primary Offering Disclosure – Official Statement. The President or Vice President, Executive Director and Fiscal Officer are authorized and directed, on behalf of the Library and in their official capacities, to (i) prepare or cause to be prepared, and to make or authorize modifications, completions or changes of or supplements to,

an official statement in connection with the original issuance of the Series 2022 Notes, (ii) determine, and to certify or otherwise represent, when the official statement is to be "deemed final" (except for permitted omissions) by the Library as of its date or is a final official statement for purposes of the Rule, (iii) use and distribute, or authorize the use and distribution of that official statement and any supplements thereto in connection with the original issuance of the Series 2022 Notes, and (iv) complete and sign the final official statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of that official statement as they deem necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2022 Notes, the Library agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of the Rule. The President or Vice President, Executive Director and Fiscal Officer are authorized and directed to complete, sign and deliver the Continuing Disclosure Agreement, in the name and on behalf of the Library, in substantially the form as is now on file with the Fiscal Officer. The Continuing Disclosure Agreement is approved, together with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the Library and that are approved by the Fiscal Officer on behalf of the Library, all of which shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the Library with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing required under Bond Counsel or other qualified independent special counsel selected by the Library. The Fiscal Officer, acting in the name and on behalf of the Library, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the Library of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

(d) Applications for Ratings and Bond Insurance; Financing Costs. If, in the judgment of the Fiscal Officer, the filing of an application for (i) a rating on the Series 2022 Notes by one or more nationally-recognized rating agencies and/or (ii) a policy of insurance from a company or companies to better assure the payment of principal of and interest on the Series 2022 Notes is in the best interest of and financially advantageous to the Library, the Fiscal Officer is authorized to prepare and submit those applications. The Fiscal Officer is also authorized to provide to each such agency or company such information as may be required for the purpose and, if it is, in the Fiscal Officer's judgment, in the best interest of and financially advantageous to the Library, to accept a commitment for insurance issued by a nationally recognized municipal bond insurance company insuring the payment when due of the principal of and interest on all or any portion of the Series 2022 Notes. The Fiscal Officer is authorized to enter into any agreements, on behalf of and in the name of the Library, that the Fiscal Officer determines to be necessary or required to obtain such ratings or insurance.

The expenditure of the amounts necessary to secure those ratings and to pay the other financing costs in connection with the Series 2022 Notes, to the extent not paid by the Original Purchaser in accordance with the Note Purchase Agreement, is authorized and approved, and the Fiscal Officer is authorized to provide for the payment of any such amounts and costs from the proceeds of the Series 2022 Notes to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose.

Section 7. Maximum Aggregate Amount of Notes; Pledge of Public Library Fund and Property Tax. No Notes other than the Series 2022 Notes have been authorized or issued by this Board which are currently outstanding. The maximum aggregate amount of Notes that may be outstanding at any time in accordance with their terms shall not exceed an amount which requires or is estimated to require payments from Public Library Fund and Property Tax receipts of Note Service Charges on the Notes, or, in the case of Anticipation Notes, projected Note Service Charges on the Notes anticipated, in any calendar year in an amount exceeding the sum of (i) 40% of the average of the Public Library Fund receipts of the Library for the two calendar years prior to the year in which the Notes are issued and (ii) the portion of the lawfully available proceeds from a Property Tax that the Board has, in the authorizing proceedings, covenanted to appropriate annually for the purpose of paying Note Service Charges or, in the case of Anticipation Notes, projected Note Service Charges. This Board finds and determines that the average under clause (i) above for calendar years 2020 and 2021 is \$1,703,515.50 and that the maximum amount of Note Service Charges in any year for the Series 2022 Notes is to be not more than \$681,406.20. This Board projects that the annual Note Service Charges on the Series 2022 Notes are capable of being paid from the annual Public Library Fund receipts of the Library.

The Series 2022 Notes shall be special obligations of the Library. The Note Service Charges on the Series 2022 Notes shall be payable equally and ratably solely out of money received by the Library from the Public Library Fund and lawfully available proceeds of a Property Tax, if any, including the Note Retirement Fund (collectively, the Pledged Funds). The Pledged Funds are pledged for such payment. That pledge shall be valid and binding from the date of adoption of this Resolution and the Pledged Funds so pledged and thereafter received by this Board shall immediately be subject to the lien of that pledge without any physical delivery of the Public Library Fund receipts or lawfully available proceeds of a Property Tax, if any, or any further action by this Board. The Series 2022 Notes do not constitute a debt, or a pledge of the faith and credit of the State, the Library, or any other political subdivision of the State, and the holders or owners of the Series 2022 Notes have no right to have taxes levied by the General Assembly or by the taxing authority of any political subdivision of the State for the payment of Note Service Charges. The Notes are payable solely from the Pledged Funds.

This Board covenants that so long as Notes are outstanding in accordance with their terms it will take such actions and do such things as to (i) qualify in accordance with law for the distribution and receipt of the Public Library Fund and (ii) levy any Property Tax authorized for collection, and further covenants that receipts of the Public Library Fund and/or lawfully available proceeds of a Property Tax, if any, shall be

deposited in accordance with the provisions of this Section in the Note Retirement Fund which is hereby established as a separate and special trust fund of, and in the custody of, the Library to be used only for the payment of Note Service Charges on the Notes. This Board further covenants that, in accordance with law, the payment of the Note Service Charges to such extent and for such period that the Notes are outstanding in accordance with their terms shall clearly be required by each annual budget of this Board which shall properly be advertised, adopted and filed. The Public Library Fund receipts and lawfully available proceeds of a Property Tax, if any, received each year and the Note Retirement Fund are and shall be appropriated each year to pay the Note Service Charges and other annual appropriations from receipts of the Public Library Fund shall be limited to the balance available each year after deducting the amounts required each year to pay the Note Service Charges and financing costs of the Notes. This Board covenants that it will give effect to that appropriation, to the extent stated above, in resolutions it hereafter adopts appropriating for expenditures of the Library in the years in which the Notes are outstanding in accordance with their terms.

This Board covenants that, subsequent to the issuance of any Notes, at the time of each distribution to the Library of the proceeds of the anticipated Public Library Fund receipts a separate payment will be made by the Library to and for deposit into the Note Retirement Fund to include that portion of that distribution needed to ensure payment of the Note Service Charges on the Notes as the same fall due in that calendar year, and to make a separate payment into the general fund of the Library for the balance of such distribution. The portion of each distribution to be paid to and deposited into the Note Retirement Fund shall be the product of the total amount of that distribution multiplied by a fraction, the numerator of which is the aggregate amount of Note Service Charges on the Notes payable in the then calendar year and the denominator of which is the total estimated net amount of the proceeds from the Public Library Fund receipts estimated to be received by the Library during that calendar year and prior to October 1 in that calendar year. The portion of the last distribution in each year to be so included in a payment to the Note Retirement Fund shall be in the amount certified by the Fiscal Officer as the amount necessary, after taking into account amounts credited and to be credited to the Note Retirement Fund to make timely payment of all Note Service Charges due in that calendar year. Any deficiency in an amount to be paid to and deposited into the Note Retirement Fund from Public Library Fund receipts as described above shall be made up from lawfully available proceeds of a Property Tax, if any.

The Fiscal Officer shall pay to and deposit into the Note Retirement Fund that portion of each future distribution to this Board of the proceeds of the Public Library Fund receipts and/or lawfully available proceeds of a Property Tax, if any, calculated in accordance with this Section, needed to ensure payment of the Note Service Charges on the Notes as the same fall due. So long as any portion of the Note Service Charges on the Notes is unpaid, the moneys credited to the Note Retirement Fund shall be used solely for the purpose of paying those Note Service Charges. Should accumulated amounts credited to the Note Retirement Fund produce an amount less than the amount needed to make a timely payment of Note Service Charges on the Notes, the full amount needed to make up any such deficiency shall be paid by the Fiscal Officer to and for deposit into the Note Retirement Fund from the last distribution

or distributions to the Library of the proceeds of the Public Library Fund receipts and/or lawfully available proceeds of a Property Tax, if any, received prior to the date of that payment.

Section 8. Federal Tax Considerations. The Library covenants that it will use, and will restrict the use and investment of, the proceeds of the Series 2022 Notes in such manner and to such extent as may be necessary so that (a) the Series 2022 Notes will not (i) constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code and (b) the interest on the Series 2022 Notes will not be an item of tax preference under Section 57 of the Code.

The Library further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2022 Notes to be and to remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Series 2022 Notes to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Fiscal Officer, as fiscal officer of the Library, or any other officer of the Library having responsibility for the issuance of the Series 2022 Notes is hereby authorized (a) to make or effect any election, selection, designation (including designation of the Series 2022 Notes as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants), choice, consent, approval or waiver on behalf of the Library with respect to the Series 2022 Notes as the Library is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Series 2022 Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Library, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2022 Notes, and (c) to give one or more appropriate certificates of the Library, for inclusion in the transcript of proceedings for the Series 2022 Notes, setting forth the reasonable expectations of the Library regarding the amount and use of all the proceeds of the Series 2022 Notes, the facts, circumstances and estimates on which they are based, and other facts and

circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2022 Notes.

Section 9. Satisfaction of Conditions for Series 2022 Notes Issuance. This Board determines that all acts and conditions necessary to be performed by the Library or to have been met precedent to and in the issuing of the Series 2022 Notes in order to make them legal, valid and binding special obligations of the Library have been performed and have been met, or will at the time of delivery of the Series 2022 Notes have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Series 2022 Notes.

Section 10. Retention of Bond and Disclosure Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond and disclosure counsel, are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Series 2022 Notes and the rendering of the necessary legal opinion upon the delivery of the Series 2022 Notes. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the Library in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Library or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services. The Fiscal Officer is authorized and directed, to the extent they are not paid by the Original Purchaser in accordance with the Note Purchase Agreement, to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 11. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken in open meetings of this Board or of its committees, and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 12. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid,
Dr. Rogen

Nays: None. Motion carried.

C. Resolution Approving Phase 2 Amendments to the Architect and CMR Agreements for the Renovations to the Bertram Woods Branch Library

Ms. Switzer recommended approval of an amendment to the CMR Agreement with Turner Construction and an amendment to the Architect Agreement with Bialosky + Partners Architects, LLC d/b/a Bialosky Cleveland for the Phase 2 renovations to the Bertram Woods Branch Library and requests authority to have the amendments signed.

Background

1. The Shaker Heights Public Library Board of Trustees (Board) previously approved an agreement with Bialosky + Partners Architects, LLC d/b/a Bialosky Cleveland as the design professional (Architect) for design and construction administration services and an agreement with Turner Construction Company as the construction manager at risk (CMR) for the preconstruction and construction work required for improvements at the Main Library (Phase 1). Such agreements contemplated that renovations to the Bertram Woods Branch Library (Phase 2) could be subsequently authorized by the Board in its discretion.
2. The anticipated time period for commencing Phase 2 was extended beyond the time originally contemplated in the Architect agreement and the CMR agreement so the Architect and CMR have submitted revised fee proposals, accounting for inflation.
3. Bialosky submitted its revised proposal for the Phase 2 design and construction administration services including \$260,586.66 for Basic Services. However, certain services were previously performed by the Architect and paid for by the Owner, in an amount totaling \$24,467. Accordingly, the Architect's remaining Basic Services compensation for Phase 2 is \$236,119.66. Bialosky also proposed \$5,000 for a Reimbursable Expenses allowance and \$5,000 for a wayfinding/graphics allowance. Such revised proposal has been reviewed by RFC Contracting, the Owner Representative for the overall project and the Director.
4. Turner Construction submitted its revised proposal for the Phase 2 preconstruction services in the total amount of \$7,840.00 which has been reviewed by RFC Contracting, the Owner Representative for the overall project and the Director. It is understood that a guaranteed maximum price for Phase 2, consistent with the CMR agreement and the CMR's revised proposal, is anticipated to be proposed by the CMR and presented to the Board at a future meeting at the time when the design documents and the preconstruction services are sufficiently complete.

2022-25 Dr. Rashid moved, and Dr. Rogen seconded the following resolution.

The Shaker Heights Public Library Board of Trustees resolves as follows:

1. The Board approves the Phase 2: Renovations to the Bertram Woods Branch Library Amendment No. 1 to the Architect Agreement with Bialosky + Partners Architects, LLC d/b/a Bialosky Cleveland and the total compensation amount not to exceed \$270,586.66 (including allowances) \$24,467 of which has already been paid and will be credited to the compensation due under such amendment to the Architect agreement.
2. The Board approves the Phase 2: Renovations to the Bertram Woods Branch Library Preconstruction Amendment to the CMR Agreement with Turner Construction Company in a total amount of \$7,840.00. It is understood that a guaranteed maximum price for Phase 2, consistent with the CMR agreement and the CMR's revised proposal, is anticipated to be proposed by the CMR and presented to the Board at a future meeting at the time when the design documents and the preconstruction services are sufficiently complete.
3. The Board President and Fiscal Officer are authorized to sign the amendments in substantially the forms attached hereto as well as any related documents for the work.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid,
Dr. Rogen

Nays: None. Motion carried.

Diversity, Equity, and Inclusion Committee Report

The Diversity, Equity, and Inclusion Committee met on April 5. Mr. Modzelewski of the Diversity Center of Northeast Ohio's Shift Consulting service presented a preliminary report on the results of the Diversity Climate Survey, with a final report and recommendations to follow.

The committee will meet on May 3 to discuss the final report results and the Diversity Center's recommendations, as well as next steps, including sharing information with staff.

Fiscal Officer's Report

A. PLF (Public Library Fund)

Ms. Switzer reported the March 2022 Public Library Fund (PLF) distribution was 0.7% more than received in March 2021.

B. Financial Statements – March, 2022

Ms. Ritchey reviewed the March 2022 financial statements.

General Fund through March 2022

Total 2022 Operating Revenue	\$ 2,801,514.72
Total 2022 Operating Expenditures	\$ 1,765,198.66

All Funds through March 2022

Beginning Year balance	\$ 9,992,021.31
2022 Receipts	\$ 3,469,996.42
2022 Expenditures	\$ 2,582,003.27
<hr/> Unexpended Balance	\$10,880,014.46
Encumbrances	\$ 1,572,593.41
<hr/> Unencumbered Balance	\$ 9,307,421.05

2022-26 Mr. Cicarella moved, and Dr. Rogen seconded the motion to accept the March 31, 2022 financial statements as submitted.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid, Dr. Rogen

Nays: None. Motion carried.

Director's Report

A. Director's Report

Ms. Switzer reviewed her written report.

New Business

A. Gifts to be accepted and appropriated to the designated funds

General Fund (101-6510)
 Jacobson Multimedia, LLC \$25

Marilyn Kammer Memorial Fund (209-6510)
 Karl Kammer
 In memory of Judge Joseph Nahra \$25

2022-27 Mr. Cicarella moved, and Dr. Barnard seconded the motion to accept and appropriate the gifts to the designated funds.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Ms. Kaus, Dr. Rashid, Dr. Rogen

Nays: None. Motion carried.

B. Personnel Action

End of Employment:
 Riyan Sita, Library Aide, part-time, level 12, effective 3/5/22

Change of Status:

Sam Weiss, Circulation Services Assistant, half-time, level 14, to Circulation Substitute, level 14, effective 3/27/22

C. Other New Business

None

Adjournment

Since there was no further business to discuss, Dr. Barnard moved, and Dr. Rashid seconded the motion to adjourn the regular board meeting at 7:15 p.m. and trustees unanimously agreed. The next regular meeting of the Shaker Heights Public Library Board of Trustees is scheduled for Monday, May 16, 2022 at 6:30 p.m.

Michael Bertsch, President

Susan Ritchey, Fiscal Officer

Doreen Katz, Secretary