

INDIANAPOLIS-MARION COUNTY PUBLIC LIBRARY
MINUTES OF THE SPECIAL MEETING
AUGUST 10, 2021

The Indianapolis-Marion County Public Library Board met in person at the Library Services Center, 2450 North Meridian Street, Indianapolis, Indiana on Tuesday, August 10, 2021, at 6:35 p.m., pursuant to notice given in accordance with the rules of the Board.

1. **Call To Order**

President Salinas presided as Chairman. Secretary Biederman was present.

2. **Roll Call**

Members present: Mr. Biederman, Mr. Bigsbee, Dr. Murtadha, Ms. Payne, Rev. Robinson, Judge Salinas and Ms. Tribble.

The Chairman announced that a quorum was present and that the meeting was duly constituted.

3. **Finance Committee**

a. **President Salinas will Convene a Public Hearing:**

Judge Salinas announced that this Public Hearing was being held to consider the Library’s 20221 Budget.

1) **To consider the 2022 Library Budget as advertised on July 30 and August 6, 2021 in the *Indianapolis Star* and July 30 and August 6, 2021 in the *Court and Commercial Record*.**

a) 2022 Budget Materials and Presentation

The Library’s Chief Financial Officer, Ije Dike-Young, provided a 2022 Budget Book to the Board members.

She then went on to present and review the Library’s 2022 Budget PowerPoint presentation.

Ms. Dike-Young read the Library’s Mission and Vision as follows:

Mission – The Indianapolis Public Library enriches everyone and strengthens communities by inspiring lifelong learning.

Vision – To be a center of knowledge, community life and innovation for Indianapolis.

Then, she shared information on the topics listed below:

- 1) Organizational Structure
- 2) 2022 Key Budget Dates
- 3) Library Funds
- 4) 2021-2023 Strategic Plan
- 5) Proposed 2022 Budget Summary Annually Appropriated Funds
- 6) 2022 Budget Priorities
- 7) Budget Challenges
- 8) How Do We Serve? The Library At A Glance, 2020
- 9) 2022 Budget Operating Fund
- 10) Budget vs. Actual
- 11) Revenues - \$48,996,348
- 12) Salaries and Benefits – 60% of Budget - \$31,208,200
- 13) Supplies – 2% of Budget - \$1,258,678
- 14) Other Services and Charges – 26% of Budget - \$13,326,902
- 15) Collection Materials/Other Capital Outlay – 12% of Budget - \$6,512,296
- 16) Capital and Debt Funds Debt Service - \$16,571,721
- 17) Updates on Branch Projects
- 18) Long Term Debt Service Plan
- 19) 2022 Budget – Other Funds: Rainy Day - \$3,000,000/LIRF - \$250,000
- 20) 2022 Advertised Information Based on Estimated AV
- 21) 2022 Anticipated Tax Rate Based on Certified NAV
- 22) Rat History
- 23) Proposed 2022 Budget, Tax Levy, and Tax Rate
- 24) Property Tax Distribution

2) **Invite Public Comment from the Audience**

President Salinas invited public comment at this time.

There were no comments.

President Salinas Will Consider a Motion to Close the Public Hearing

Dr. Murtadha made a motion to close the Public Hearing. Ms. Payne seconded the motion.

Motion carried.

The Public Hearing was closed at this time.

b. **President Salinas will Convene a Public Hearing:**

Judge Salinas announced that this Public Hearing was being held to discuss the amended and restated preliminary determination and additional appropriations for the Glendale and Fort Ben Projects.

- 1) **First consolidated public hearings on the amended and restated preliminary determination and additional appropriation for the Glendale and Fort Ben Projects.**

Ms. Dike-Young announced that due to the delays in construction and the increase in costs, the budgets for both projects have risen and the Library needs to allocate

additional funds for both the Glendale and Fort Ben Projects.

At this time, Ms. Dike-Young introduced Belvia Gray, Principal and Jason Tanselle, Director, from Baker Tilly who gave a presentation about the 2021-2022 Energy Conservation & District-Wide Long-Term Capital Maintenance & Equipping Project Bonds and the 2022-2023 Energy Conservation & District-Wide Long-Term Capital Maintenance & Equipping Project Bonds.

From the Baker Tilly presentation, Ms. Gray reviewed the Library's "Total Outstanding Annual Debt Service Payments." She then explained the "Summary of Bond Issues" which set out information for the 2021-2022 Energy Conservation and District-Wide Long-Term Capital Maintenance and Equipping Project Bonds and the 2022 -2023 Energy Conservation and District-Wide Long-Term Capital Maintenance and Equipping Project Bonds which set out the Estimated Maximum Borrowing Amount as \$5,575,000, the Estimated Repayment Term of two (2) years and the Estimated Maximum Interest Expense of \$216,894. She then explained the \$14,850,000 2021 Bonds – Glendale and the \$13,660,000 2021 Bonds – Fort Ben.

Jeffery Qualkinbush of Barnes & Thornburg, the Library's Bond Counsel, addressed the Board.

Mr. Qualkinbush explained the legal process surrounding the bonds for Glendale and Fort Ben. He noted that due to COVID and other reasons, the projects had been pushed back. When the bond funding was done initially, the interest rates were approximately 4.2%. The interest rates have dropped and the rates will now be approximately 1.3% on the bonds. He anticipates those low rates staying where they are. They are the lowest he's seen in 30 years.

After some inquiries from Board members, he advised that he does not recommend changing the scope of the projects at this time. If the Library finds it necessary, he would suggest going out for another small bond issue after the projects are completed.

The closing on these bonds would be done in December.

2) **Invite Public Comment from the Audience**

President Salinas invited public comment at this time.

There were no comments.

President Salinas Will Consider a Motion to Close the Public Hearing

Mr. Bigsbee made a motion to close the Public Hearing. Rev. Robinson seconded the motion.

Motion carried.

4. **Other Business**

None.

5. **Adjournment**

The Secretary announced that there was no further business to come before the Board.

The Chairman declared the Special Meeting adjourned at 7:30 p.m.

Raymond Biederman, Secretary to the Board

CERTIFICATION

I, Raymond J. Biederman, Secretary to the Board, of the Indianapolis-Marion County Public Library, hereby certify that the foregoing minutes are true and correct.

Raymond Biederman, Secretary to the Board

