

TIMBERLAND REGIONAL LIBRARY
BOARD OF TRUSTEES SPECIAL MEETING
415 Airdustrial Way S.W., Olympia, WA 98501

January 30, 1982

M I N U T E S

BOARD MEMBERS PRESENT:

Dorothy Voege, Chair - Grays Harbor County
Jean Haakenson - Member-at-Large
Alice Harris - Mason County
Donald L. Law - Member-at-Large
Larry Parsons - Lewis County
Paul Polillo - Pacific County

STAFF PRESENT:

Louise E. Morrison, Library Director
Virginia Barton, Associate Director for Research & Planning
Sally Loken, Assistant Director for Central Services
Tom Mayer, Supervisor-Personnel Administration
Michael A. Crose, Business Manager

Mrs. Voege called the special meeting to order at 11:30 a.m.

AGENDA ITEM
NO.

- 1 Consideration of Resolution No. 82-1 Regarding the Sale of \$150,000 in Coupon Warrants

Mrs. Morrison stated that on January 29, 1982, Timberland received from the bonding counsel, Roberts and Shefelman, the Resolution which the Board is considering. Staff made one correction in the Resolution with the consent of the bonding counsel and the first page has been redone accordingly so that it now states: ". . . \$150,000 with which to pay a portion of the District's share . . ." Mrs. Morrison said that Mr. Crose has the redemption schedule. She recommended that the Board approve the Resolution.

82-13

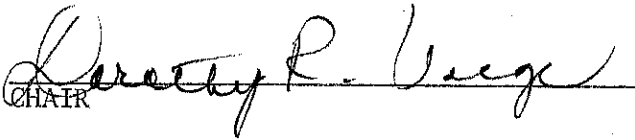
PAUL POLILLO MOVED TO APPROVE RESOLUTION NO. 82-1 REGARDING THE SALE OF \$150,000 IN COUPON WARRANTS; ALICE HARRIS SECONDED THE MOTION.

Mr. Law asked if Timberland is actually adding by this issue \$150,000 to the budget. Mrs. Morrison replied that this is correct. Mr. Law asked if the 13.75% interest is in addition to the \$150,000 and Mrs. Morrison replied that this is correct. Mr. Law asked about the total expense of issuing the warrants. Mrs. Morrison stated that it is her understanding from George Mack's November 17, 1981 letter, a copy of which was forwarded to Board members, that the fee will be between \$1,000 and \$1,200, and Mr. Mack did not think the printing of the warrants would exceed \$1,000. She said the maximum would be \$2,500, which will include all the backup work which will have to be done, once this Resolution is approved, before the actual sale of the bonds. Mr. Parsons asked if Mr. Fuller has had an opportunity to look at this Resolution. Mrs. Morrison said that Mr. Fuller has

- 1 not seen this Resolution, but Roberts and Shefelman is the firm of attorneys which is the bonding counsel which the Board of Trustees has hired to handle this matter. She said she didn't feel that it would be necessary to have Mr. Fuller review the Resolution and that it would add another cost.

MOTION CARRIED UNANIMOUSLY.

There was no further business and the meeting adjourned at 11:40 a.m.


CHAIR


SECRETARY