

TIMBERLAND REGIONAL LIBRARY
BOARD OF TRUSTEES SPECIAL MEETING
Service Center, 415 Airdustrial Way SW, Olympia, WA 98501

June 6, 1995

M I N U T E S

BOARD MEMBERS PRESENT: Art Blauvelt, President; Jean Davies; Carolyn Dobbs; Doris Foure; Bill Lawrence; Janelle Williams

BOARD MEMBER EXCUSED: Helen Timm

STAFF PRESENT: Corene Jones-Litteer; Jim Morgan; Christine Peck

President Blauvelt called the meeting to order at 6:37 p.m.

AGENDA ITEM

NO.

- 1 A Resolution establishing a policy to enable Timberland Regional Library to better protect its assets by facilitating library repairs through loans of specified TRL money to qualified cities

At its May 24, 1995, meeting, the TRL Board discussed a loan to the City of Centralia for replacement of the library's roof. The board moved to table the discussion until a policy regarding these types of loans was established, and requested a special meeting be set to consider the policy and the loan to Centralia.

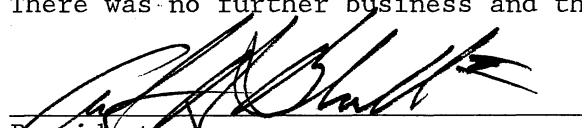
- 95-25 IT WAS MOVED AND SECONDED TO ADOPT RESOLUTION NO. 95-03 ESTABLISHING A POLICY TO ENABLE TIMBERLAND REGIONAL LIBRARY TO BETTER PROTECT ITS ASSETS BY FACILITATING LIBRARY REPAIRS THROUGH LOANS OF SPECIFIED TRL MONEY TO QUALIFIED CITIES. MOTION CARRIED UNANIMOUSLY.

- 2 TRL Loan to City of Centralia


The poor condition of the Centralia library roof has prompted the City of Centralia to prepare specifications and solicit bids for replacement of the roof. Due to the unanticipated high cost of replacement, the city is unable to proceed with the project at this time. The leaking roof is causing TRL books and materials to be damaged. The City of Centralia is requesting that TRL loan the city up to \$80,000 to enable it to complete the roof replacement now. The suggested terms of the loan are repayment in five annual installments at a rate of interest comparable to that which TRL currently earns on its invested funds.

- 95-26 IT WAS MOVED AND SECONDED TO APPROVE A LOAN TO THE CITY OF CENTRALIA OF UP TO \$80,000 TO ENABLE IT TO COMPLETE THE REPLACEMENT OF THE LIBRARY ROOF, WITH REPAYMENT IN FIVE ANNUAL INSTALLMENTS AT A RATE OF INTEREST COMPARABLE TO THAT WHICH TRL CURRENTLY EARNS ON ITS INVESTED FUNDS WITH OTHER LOAN CONDITIONS AS APPROVED BY THE DIRECTOR. MOTION CARRIED UNANIMOUSLY.

There was no further business and the meeting adjourned at 7:10 p.m.



President



Secretary