

## APPROVED MINUTES

### Special Meeting of the Board of Trustees of the Albany Public Library October 24, 2016 Washington Avenue Branch

**TRUSTEES IN ATTENDANCE:** Michael Neppi (vice president), Alison Calacone (vice president for finance), Arlene Way (secretary), Andrew Bechard, Elissa Kane, Matthew Finn, Brenda Robinson

**ABSENT:** Mary-Ellen Piché (president), Karen Strong

**ALSO IN ATTENDANCE:** Scott Jarzombek (executive director), Melanie Metzger (assistant director), Mary Cullinan (chief fiscal officer), Stephanie Simon (public information officer), Robert Schofield (counsel), Steve Reilly (counsel)

**CALL TO ORDER:** Neppi called the meeting to order at 6:03 pm.

**ADOPTION OF AGENDA:** Kane made a motion, seconded by Bechard, to approve the agenda as written. The motion was approved unanimously.

**PUBLIC COMMENT:** No members of the public were present.

#### NEW BUSINESS

**Approve Refinancing of Branch Improvement Plan Bonds:** The trustees discussed and considered a project to refinance Branch Improvement Plan (BIP) bonds to get a better interest rate and reduce the cost to taxpayers. The 30-year, \$29.1 million BIP bond was taken out in 2007, after voter approval, to fund the renovation of three library branches and construction of two new branches. Those libraries—Arbor Hill/West Hill, Bach, Delaware, Howe, and Pine Hills—opened between November 2009 and June 2010. The goal of the refinancing project is to secure a lower interest rate on the current bonds, thereby decreasing the tax levy for the BIP libraries and reducing the cost to Albany taxpayers.

Library counsel led the board through the documents required for the bond refinancing, presented the project timeline and process, and answered trustee questions. Calacone made a motion, seconded by Bechard, to approve the library authorizing resolution to refinance the Branch Improvement Plan bonds. The motion was approved unanimously.

The library will move forward with the project and expects to close on the new bonds by the end of the year. The rate of savings to the taxpayers will be known after the bonds close.

**PUBLIC COMMENT:** No members of the public were present.

**ADJOURNMENT:** Kane made a motion, seconded by Robinson, to adjourn the meeting. The motion was approved unanimously. The meeting was adjourned at 6:59 pm.