

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

Held on
May 19, 2020

A special meeting of the Library Board of Directors of the Kanawha County Public Library was held on Tuesday, May 19, 2020 at 4:00 PM via Zoom.

KCPL Board of Directors' members present were Ms. Monika Jaensson, Mr. John Jarrett, Ms. Betty King, Ms. Cheryl Morgan, Ms. Jennifer Pauer, Ms. Susan Shumate, Mr. Benjamin Thomas, and Mr. James Withrow.

KCPL staff members present were Ms. April Wallace, Ms. Erika Connelly, Ms. Marsha Alford, Ms. Melissa Burchett, Mr. Stan Howell, Ms. Kim Runion, and Ms. Sara Caswell.

Others in attendance were Mr. Christopher Winton, Library Counsel; Mr. James Sieffert, New Market Tax Credit consultant; and Mr. Bill Lynch, newspaper.

Ms. Monika Jaensson, President of the Board of Directors, presided over the meeting and determined that a quorum was present, and the meeting was brought to order.

This meeting was called discuss New Market Tax Credits (NMTC). A community development entity (CDE) has expressed interest in the library's renovation project as a possible recipient of tax credits. The Finance Committee has recommended a resolution to the Board for consideration. Discussion followed. Conversation with local banks is ongoing for a line of credit that would be required for this process.

KCPL has received a letter of commitment from one CDE. Acceptance of this commitment will not exclude KCPL from receiving other NMTCs. Our project is attractive to CDEs since we are essentially "shovel ready". Upon vote taken, the recommended motion of the Committee PASSED as follows:

RESOLVED, that the President of the Library, in consultation with counsel and other advisors of the Library, is authorized to accept on behalf of the Library the offer or offers received for New Market Tax Credits substantially in the form as presented to the Board and in her discretion determined to be in the best interests of the Library.

Upon further discussion, upon motion made, seconded, and PASSED, it was –

RESOLVED, that the Board authorizes the expenditure of up to \$20,000 from funds allocated and available from the Construction Budget for professional and other expenses related to the processing of offers for New Market Credits.

Central Van and Storage was chosen as the moving company for the move to the space at the Charleston Town Center. Some relabeling of boxes and furniture was needed, but that was worked on over the weekend.

Ms. Wallace offered her appreciation and thanks to the Board for continuing to pay library staff during the quarantine.

Additional Comments:

There were no additional comments.

There being no further business, the meeting was on motion made, seconded, and PASSED, adjourned.

President

Secretary