

President, James A. Hoffman, called the March 9, 2020, special library board meeting to order at 4:00 pm.

Present: Sheryl Hanson, James A. Hoffman, Jim Jannes, Imogene Jensen, Nodie Kipp, Steve Strupp, Van Thompson, Debbie VanderBeck, and Jeannine Zmuda

Also Present: Dan Klaff, Nick Brunick, and Eric Mittereder of Applegate & Thorne-Thomsen, Doug Rasmussen of and Laura Long, Library Director

Old Business: None

New Business:

a. New Market Tax Credits Structures and Financing – Two new 501(c)3 entities must be created, a Leverage Lender Board that will be the East Moline Library Foundation and does not need to be dissolved later and a QALICB Board that can be dissolved at a later date.

The Leverage Lender Board controls the money the library has accumulated. They invest this money and the NMTCs in Sub-CDEs who loan the money to the QALICB Board. The QALICB Board will own the building and property and will lease it to the library. They will have no authority over the library. After seven years the QALICB can be dissolved.

The two new boards will each have five members. The QALICB Board will have three members from the library and the Leverage Board will have 2 members from the library. The other members of the boards will be from the general public.

b. Scope of Services and Request for Qualifications and Owner's Representative, TBK Bank Project. We cannot accept bids before we hear about the State Grant and New Market Tax Credits. If we put the Request for Qualifications out for a month, we could start the bid process in June and be ready to start construction by the end of September. Van made a motion to approve the Scope of Services and Request for Qualifications as presented with the Impact Statement as amended, Debbie seconded; motion carried.

c. Laura distributed Pandemic Response Procedures. A few points were discussed and it was agreed if things got bad a special meeting would be called, otherwise we will vote on this at the next board meeting.

Closed Session: None

President's Items: None

Other: None

Public Comment: None

The meeting adjourned at 5:18 pm.

Respectfully submitted:

Imogene Jensen, Secretary