

## **BOARD OF FINANCE MEETING**

January 20, 2021

Immediately following Board of Trustees Meeting, approximately 6:15 pm

Via Zoom

Join Zoom meeting:

<https://www.google.com/url?q=https://us02web.zoom.us/j/81944963765?pwd%3DRk9aWUtrZ2hNMZRL1RCUFNENnFWZz09&sa=D&source=calendar&ust=1610990186196000&usg=AOvVaw3D-82qg7F5nDMGi5bmvMOT>

### **AGENDA**

1. Call to Order – John Walsh
2. Election of President and Secretary of Board of Finance -- John Walsh
3. Review Investment Report and Policy -- Gary Lettelleir (page 1-23)
4. Adjournment

View the Board Packet on the Library's website: <https://mcpl.info/library-trustees/meetings>

### **MONROE COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES PUBLIC COMMENT POLICY**

The Library Board of Trustees shall have a time providing for public comment during all public meetings. Comments should be relevant to Library matters, excluding personnel issues. Individual speakers are asked to limit their remarks to three–five minutes. The chair shall be allowed to limit the time for individual speakers and to limit the total time for public comment.

Public comment time is provided for the public to express their opinions or concerns about matters over which the Board of Trustees has authority or responsibility. Comments are intended to be statements from speakers; speakers may not engage the Board in a question & answer exchange during public comments. Questions relating to Library or administrative procedures which could be addressed outside of a Library board meeting should be referred to the appropriate Library staff at other times. Expressions of opinion about these matters are appropriate for the public comment time on the agenda.

Approved by the Library Board of Trustees July 17, 2019

# Monroe County Public Library Finance and Investment Policy

## Board of Finance

The duly appointed members of the Monroe County Public Library Board of Trustees are the fiscal body of the Library and thus constitute "The Board of Finance". The members serve without compensation. (IC 5-13-7-5), (IC 36-1-2-6)

## Annual Meeting

The Board of Finance shall meet annually immediately following the January Board of Trustees Meeting to elect a president and secretary, review the written report of the Library's investments during the previous calendar year and review the Library's investment policy. (IC 5-13-7-6), (IC 5-13-7-7)

## Fiscal Officer

The duly elected treasurer of the Board is the fiscal officer of the Library. (IC 36-12-2-22) The Treasurer shall serve without compensation.

## Deposits

All funds received by the Library shall be deposited in one or more designated depositories not later than the business day following receipt and shall be deposited in the same form in which they were received. (IC 5-13-6-1)

## Investments

The Treasurer is authorized to invest Library funds in the following (IC 5-13-9);

1. United States Government Securities or discount notes backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by:
  1. The United States Treasury;
  2. a federal agency;
  3. federal instrumentality
  4. a federal government sponsored enterprise.
2. Repurchase Agreements (including standing repurchase agreements, commonly known as sweep accounts):
  1. With depositories designated by the State Board of Finance as depositories for state investments under IC 5-13-9.5; and
  2. Involving the political subdivision's purchase and guaranteed resale of any interest-bearing obligations issued; or fully insured or guaranteed; by the United States, a United States government agency, an instrumentality of the United States, or a federal government sponsored enterprise.
3. Money Market Mutual Funds in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940, as amended (15 U.S.C. 80a et seq.) These investments shall be made in depositories designated by state board of finance as depositories under IC 5-13-9.5.

Investments made by the Library's fiscal officer must have a stated final maturity of not more than two (2) years after the date of purchase of entry into a repurchase agreement (IC 5-13-9-5.6) except for investments with a final maturity more than (2) years but not more than (5) years which may not exceed 25% of the total portfolio as permitted by (IC 5-13-9-5.7).

**Interest Earnings**

All interest earnings derived from an investment by the Library's fiscal officer shall be receipted to the operating fund.

**Depositories**

All public funds of the Library shall be deposited in the designated depositories located in the territorial limits of the Library District. (IC 5-13-8-9)

**Investment Cash Management**

The Board of Finance may contract with a state designated depository for the operation of an investment cash management system. (IC 5-13-9-4) Investment decisions and record keeping shall follow IC 5-13-9-4.

**Transaction Accounts**

The fiscal officer of the Library shall maintain deposits that are invested or reinvested in at least two (2) of the Library's designated depositories. (IC 5-13-9-4)

**Electronic Transfer of Library Funds**

The following type of transactions may be conducted by electronic transfer between financial institutions in order to expedite the transfer of funds as well as maximize interest earnings:

1. Transfer to cover expenditures for payroll for library employees.
2. Transfer to pay debt service payments.
3. Other transfers with the approval of the Library director.

The fiscal officer will maintain appropriate documentation of the transactions so these may be audited as required by statute. (IC 36-12-3-16.5)

Reviewed by the Library Board of Trustees January 20, 2021

**MONROE COUNTY PUBLIC LIBRARY**  
**FINANCE AND INVESTMENT REPORT**  
**CALENDAR YEAR 2020**

We were projecting an operating surplus for 2020 of about \$1.2 million. The actual 2020 operating surplus is a little over \$1.4 million which will go towards construction of the new Southwest Branch. In this report we will look at the December 31 cash balances and a forecast for the library’s operating surplus over the next 3 years.

After the cash balance information there is a report on the impact of the pandemic to the library’s financial plans and a branch operating cost projection.

Next - a Baker-Tilly report showing the details of the 2 bonds that will be sold in September or October of 2021 and the projected bond payments.

Then – a Bose McKinney report showing the timeline of the steps to get approval to sell the 2 bonds later this year

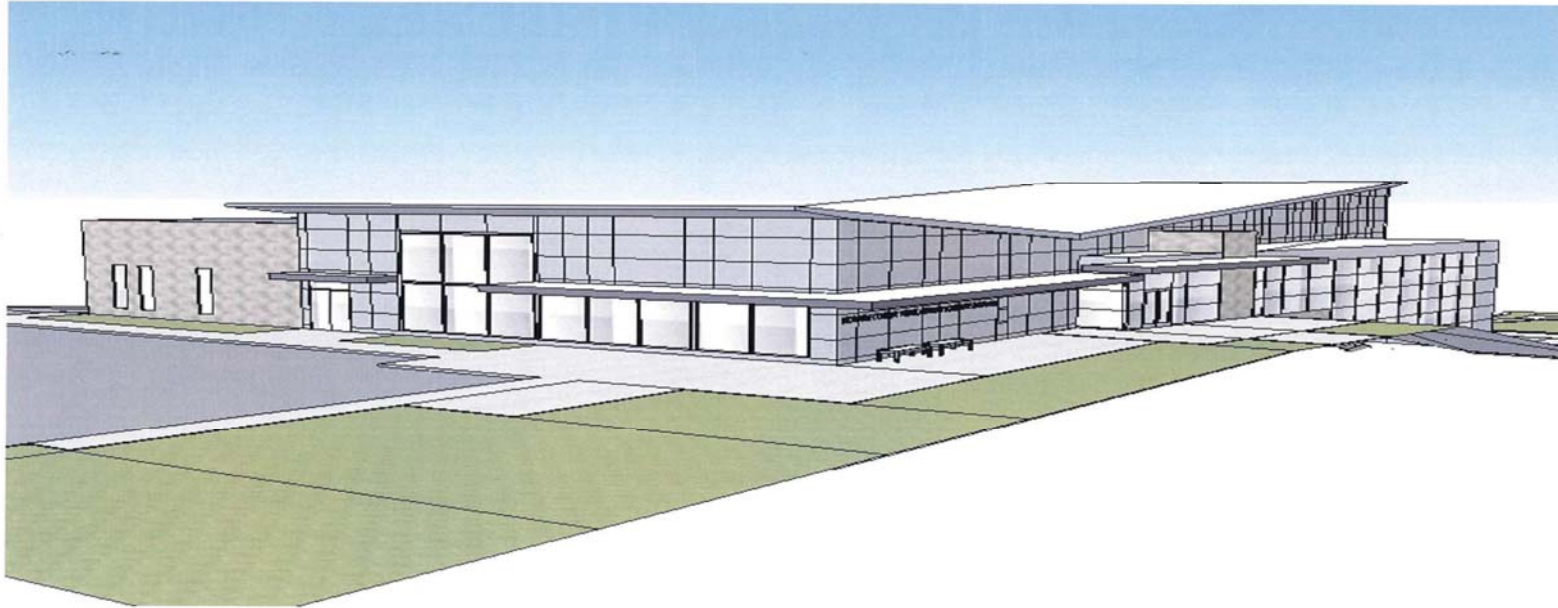
So to start it off – Here is a look at cash balances at the end of 2020:

	<b>LIRF</b>	<b>Rainy Day</b>	
Dec 31, 2020 cash balance	<b>2,092,073</b>	<b>3,710,405</b>	
2020 operating fund surplus		<b>1,415,042</b>	
12/31/2020 balance	\$ 2,092,073	\$ 5,125,447	
less reserve balance	\$ (1,000,000)	\$ (1,000,000)	oper. fund has 1 million reserve too
<b>Cash for project 12-31-2020</b>	<b>\$ 1,092,073</b>	<b>\$ 4,125,447</b>	

On the following page is the Library’s cash position at 12-31-2020.

MCPL Cash and Fund Balances		As of 12/31/2020				
	Bank Name -->	Old National 06300	German American 06400	First Financial Checking 06600	First Financial Money Market 06610	
	Fund Name					
01	<b>Operating</b>	2,600,965.81	7,623.22	56,831.62	309,637.95	2,226,873.02
02	<b>Jail</b>	-			-	
03	<b>Clearing</b>	-			-	
04	<b>gift</b>	10,504.53	2,284.91		8,219.62	
05	<b>plac</b>	420.65	430.65	665.00	(675.00)	
07	<b>LIRF</b>	2,092,072.93			342,884.37	1,749,188.56
08	<b>debt</b>	165,097.09			165,097.09	
09	<b>rainy day</b>	3,858,570.19		(5,564.81)	153,729.81	3,710,405.19
16	<b>gift restricted</b>	27,775.31	9,900.23	11,640.88	6,234.20	
19	<b>gift fdn</b>	171,220.44		5,250.00	165,970.44	
20	<b>special rev</b>	944,470.51	4,150.50	4,174.89	456,145.12	480,000.00
35	<b>branch bond</b>	(8,598.00)			(8,598.00)	
30	<b>bond 2019</b>	792,731.19	250.00		217,481.19	575,000.00
		10,655,230.65	24,639.51	72,997.58	1,816,126.79	8,741,466.77

The next page is shows cash accumulated for the new branch.



**Branch Bond planning December 2020**

Project Cost Estimates			
Building Construction 21,000 sq. ft.	<b>8,269,965</b>		
Land cost estimate	<b>137,500</b>		
Site Development	<b>960,599</b>		
Furnishings and Equipment	<b>1,869,760</b>		
Other costs	<b>798,281</b>		
<b>Total</b>	<b>12,036,105</b>		

**2021 Branch Bond Planning and Future Revenue and Expense Scenarios for new Branch Planning**

The Current MCPL tax rate for debt levy is about 1 penny per \$100 of assessed value.  
 Starting with the 2021 branch bond about half of the penny will be allocated to the branch bond and half will be for the renewal of the G.O. bond for equipment and facility needs other than the new branch.

<b>Bond Planning Scenario</b>					
Future Bond planning maintains current tax rates and includes both a six year GOB in 2021 for existing facility maintenance and equipment, and a long-term construction bond in 2021 for new branch building costs.					
<b>Year</b>	<b>Proceeds from GOB</b>	<b>Facility Bond</b>	<b>Equipment &amp; IT</b>	<b>Facility Maint &amp; Impr.</b>	<b>New Branch Allocation</b>
<b>current G O bond</b>	\$ 1,900,000		\$ 1,131,900	\$ 449,700	\$318,400
<b>2022 -2041</b>		\$ 5,600,000			\$ 5,600,000
<b>2022-2027</b>	\$ 1,900,000		\$ 950,000	\$ 950,000	
<b>Funds Available for New Branch Project with these Scenarios</b>					
2020 year end LIRF balance				\$ 1,092,073	
2020 year end Rainy Day balance				\$ 4,125,447	
2019-2021 bond estimated branch allocation				\$ 318,400	
2021 Branch Bond				\$ 5,600,000	
2021 Operating fund surplus				\$ 1,000,000	
<b>FUNDS AVAILABLE</b>				<b>\$ 12,135,920</b>	
less project cost				(12,036,105)	
				99,815	

On the following page is a forecast of the Library's operating surplus over the next 3 years:

MCPL Growth Quotient - Operating Surplus Data			
Year	Growth Quotient	Operating Surplus	
2023	2.5%	zero	estimate -branch open
2022	2.5%	\$ 500,000	estimate - branch in process
2021	4.2%	\$ 1,000,000	estimate
<b>2020</b>	<b>3.5%</b>	<b>\$ 1,415,042</b>	<b>actual</b>
2019	3.4%	\$ 1,212,778	actual
2018	4.0%	\$ 1,003,136	actual
2017	3.8%	\$ 773,165	actual
2016	2.6%	\$ 693,195	actual
2015	2.7%	\$ 740,004	actual
2014	2.6%	\$ 655,811	actual
2013	2.8%	\$ 596,689	actual
2012	2.9%	\$ 303,325	plus 664,000 to Rainy Day - Cap I
2011	2.9%		
2009	4.0%		

### Pandemic Effect on MCPL budget

The pandemic which started in March of 2020 will have a long lasting effect on the MCPL budget. Looking back to the financial meltdown of 2008 – 2009 gives us an idea of what we might expect.

The pandemic will effect Hoosier paychecks in 2020 and 2021. By estimating the pandemic impact to 2020 earnings we can get a good idea of how the budget may look for the next 3 years.

Here is a look at the growth quotient calculation for the 2021 budget.



Annual	Indiana		Growth Quotient calc
Nonfarm	Personal Income		<b>2021</b>
	Percent	Change	
Year	From	To	Calculation
1	2013	2014	5.05%
2	2014	2015	4.65%
3	2015	2016	2.89%
4	2016	2017	3.83%
5	2017	2018	4.72%
6	2018	2019	3.98%
		Avg =	4.19%

The revenue from the tax levy will increase in 2021 by 4.2%. Wages will increase by about 3%. We had an operating surplus in 2020 of about \$1.4 million. I have estimated the operating surplus in 2021 to be \$1 million on this report but I think it could actually be more like \$1.5 million. I have “low balled” the estimate because I am taking into account unforeseen effects of the pandemic. I would say there is an 80% chance we will have an operating surplus of \$1.5 million in 2021.

MCPL Growth Quotient - Operating Surplus Data			
Year	Growth Quotient	Operating Surplus	
2023	2.5%	zero	estimate -branch open
2022	2.5%	\$ 500,000	estimate - branch in process
2021	4.2%	\$ 1,000,000	estimate
<b>2020</b>	<b>3.5%</b>	<b>\$ 1,415,042</b>	<b>actual</b>
2019	3.4%	\$ 1,212,778	actual
2018	4.0%	\$ 1,003,136	actual

Now let’s look back at the impact of the 2008 – 2009 financial meltdown. Below is the growth quotient calculation for 2015

Growth Quotient calc			
Annual	Indiana		<b>2015</b>
Nonfarm	Personal Income		
Year	Percent From	Change To	Calculation
1	2007	2008	3.01%
2	2008	2009	-2.91%
3	2009	2010	2.64%
4	2010	2011	5.66%
5	2011	2012	5.41%
6	2012	2013	2.10%
Avg =			2.65%

From 2008 to 2009 there was a drop in personal income of 2.91%. That impacts the growth quotient calculation for six years. The next calculation shows the impact of a 3% drop in 2020 personal income.

Growth Quotient calc			
Annual	Indiana		<b>2022</b>
Nonfarm	Personal Income		
Year	Percent From	Change To	Calculation
1	2014	2015	4.65%
2	2015	2016	2.89%
3	2016	2017	3.83%
4	2017	2018	4.72%
5	2018	2019	3.98%
6	2019	2020	-3.00%
Avg =			2.85%

It brings the growth quotient down to 2.85%. In 2022 the branch will be under construction. I have shown an estimate of a \$500,000 surplus for 2022. I think there is an 80% chance the surplus could be closer to \$1 million. I have used the lower estimate for any unforeseen pandemic effects.

**Impact on Assessed Value:**

Based on the trend for Monroe County net assessed value we are estimating that in 2021 the Net Assessed Value will reach \$8 billion and by 2026 it will reach \$9 billion. We are not anticipating significant negative impacts on property values in the County.

The following page shows an estimate for operating cost for the new branch of \$675,000 per year. Using round numbers – if the branch had been operating in 2020 we would have had an additional \$700,000 in operating cost. The library surplus for 2020 1.4 million. The library would have had a \$700,000 operating surplus in 2020 if the branch had been open. I think there is an 80% chance that in 2023 when the branch is operating for the whole year we will see a surplus of \$500,000 or more – even with the pandemic effect.

## LIBRARY OPERATIONS COST

### Operating Expenses Assumptions

Operating expenses have been estimated based on a number of factors to achieve a realistic future scenario for services, and to control costs through thoughtful design:

- Structural designs will be conducive to staffing for services rather than architecture requiring additional staffing due to complexities. Assuming these designs:
  - Avoiding unnecessary partitions
  - Keeping meeting and conference room walls transparent for easy oversight
  - A single entrance
  - No drive-up window (also reduces expenses related to parking lot size and design)
  - A single floor
  - Cost effective operating systems (HVAC, equipment, etc.)
- Staffing costs reflect an assumption of a 70-hour week (same as Main Library), and a minimum of three people at all times to provide service and coverage for an approximate 21,000 Sq. Ft. facility.
- Custodial, maintenance and courier costs are included.
- Ongoing maintenance and long term replacement expenses are estimated at 10% of initial costs of the project, per year.
- Past expenses for Ellettsville served as a model and were updated to reflect larger size of facility.
- Total expense categories were estimated at like values of current operating expenses (i.e. 67% staffing, 33% other) and used as a model.

**Overall operating costs are estimated at approximately \$675,000 per year.**



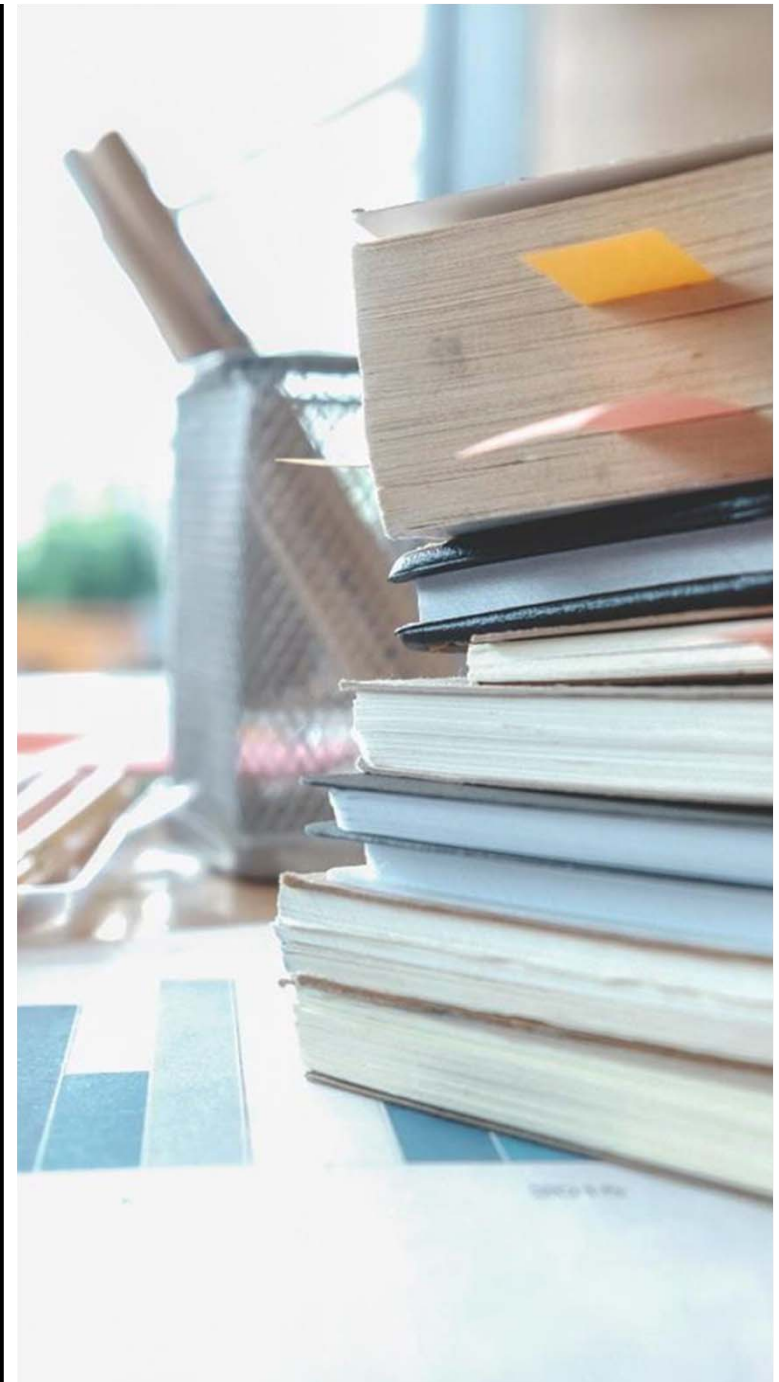
# Monroe County Public Library

## Illustrative Financing Information

December 18, 2020



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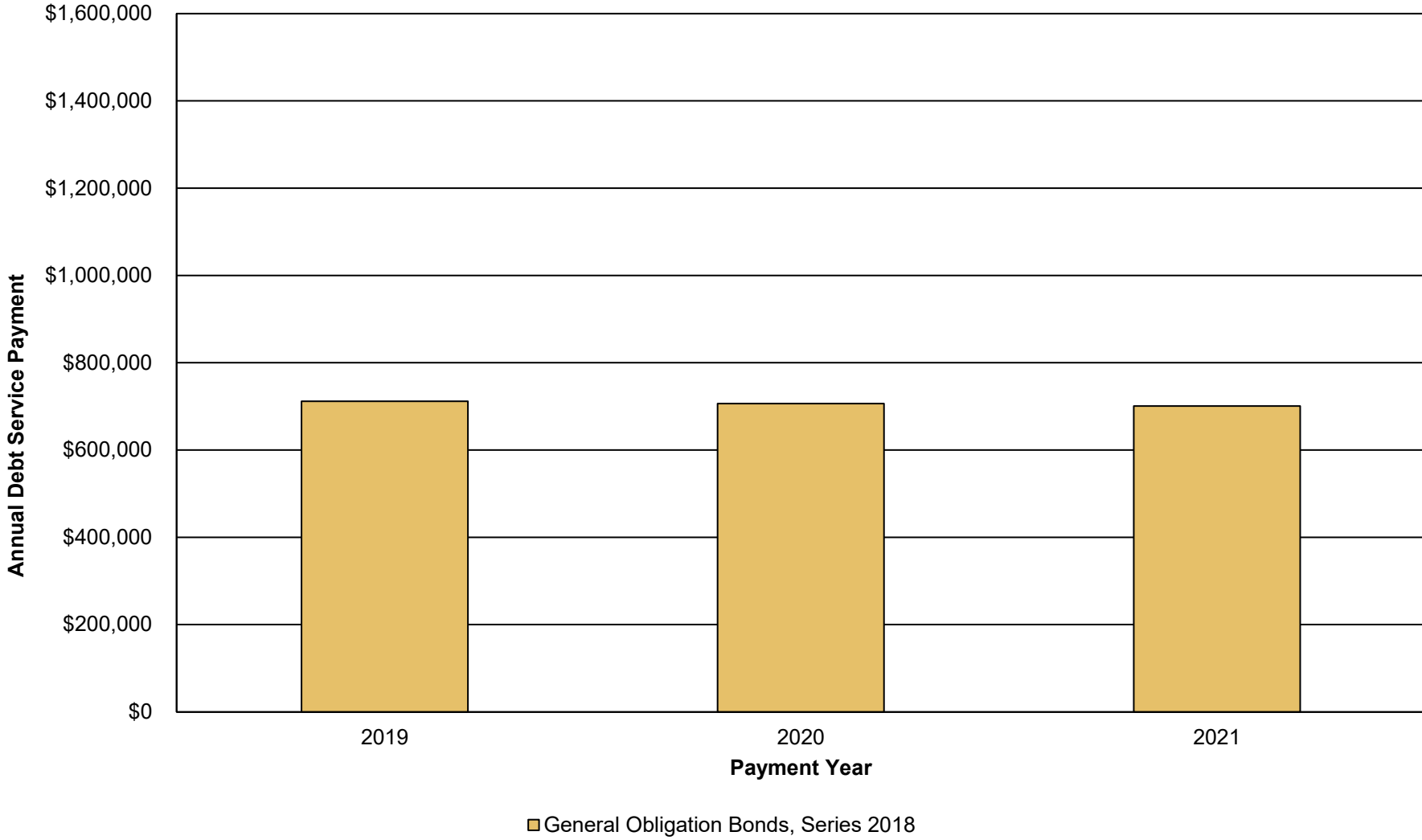


**MONROE COUNTY PUBLIC LIBRARY**  
**SCHEDULE OF OUTSTANDING DEBT SERVICE PAYMENTS**

Year	General Obligation Bonds, Series 2018
	(1)
2019	\$711,799
2020	706,457
2021	700,811
Total	\$2,119,067

(1) Payments are budgeted on a budget year basis per the Debt Service Worksheet.

**MONROE COUNTY PUBLIC LIBRARY**  
**SCHEDULE OF EXISTING ANNUAL DEBT SERVICE PAYMENTS**



**MONROE COUNTY PUBLIC LIBRARY**

**CALCULATION OF GENERAL OBLIGATION BONDING CAPACITY**

2021 Certified Net Assessed Value (1)	\$7,883,285,120
Divided by 3	3
Times: 2% general obligation debt issue limit	2%
	<hr/>
General obligation debt issue limit	52,555,234
Less: Outstanding general obligation debt (2)	(685,000)
	<hr/>
Estimated general obligation bonding capacity (3)	<u><u>\$51,870,234</u></u>

- (1) 2021 certified net assessed valuation per the Department of Local Government Finance.
- (2) Includes the \$685,000 outstanding principal amount of the General Obligation Bonds, Series 2018
- (3) As of January 15, 2021.

Note: Pay 2020 Gross Assessed Value is \$12,012,237,708.



**MONROE COUNTY PUBLIC LIBRARY**  
**SUMMARY OF ILLUSTRATIVE FINANCING OPTIONS**

Estimates for:	2021A GO Bonds	2021B GO Bonds	2026 GO Bonds
Borrowing Amount	\$3,000,000	\$5,000,000	\$2,000,000
Repayment Term	7 years, 4 months	19 years, 4 months	5 years, 4 months
Interest Expense (1)	\$188,128	\$1,302,481	\$176,668
Maximum Annual Payment	\$593,300	\$712,128	\$591,165
Debt Service Tax Rate Impact Over 2020 Levels (2)(3)	\$0.0008		
Debt Service Tax Rate Impact Over 2021 Levels (2)(4)	\$0.0037		

- (1) Assumes current interest rates, plus 0.5%. Actual interest rates may vary materially from the rates assumed in this analysis.
- (2) Based upon the 2021 certified net assessed value of \$7,883,285,120 for the Library per the Gateway Detail by District and Fund Report. Net Assessed Value is assumed to grow by 3% annually until 2026 when it is held constant at \$9,138,880,060. The maximum debt service tax rate of \$0.0104 occurs in 2022. Assumes 7.284% license excise/financial institutions factor based upon 2020 certified distributions. Per \$100 of assessed value.
- (3) Per the 2020 Monroe County Budget Order, the Library's 2020 debt service tax rate is \$0.0096.
- (4) Per the 2021 1782 Notice for the Library, the debt service tax rate is \$0.0067.

Note: Assumes bonds sell in August 2021 and close in September 2021.



MONROE COUNTY PUBLIC LIBRARY

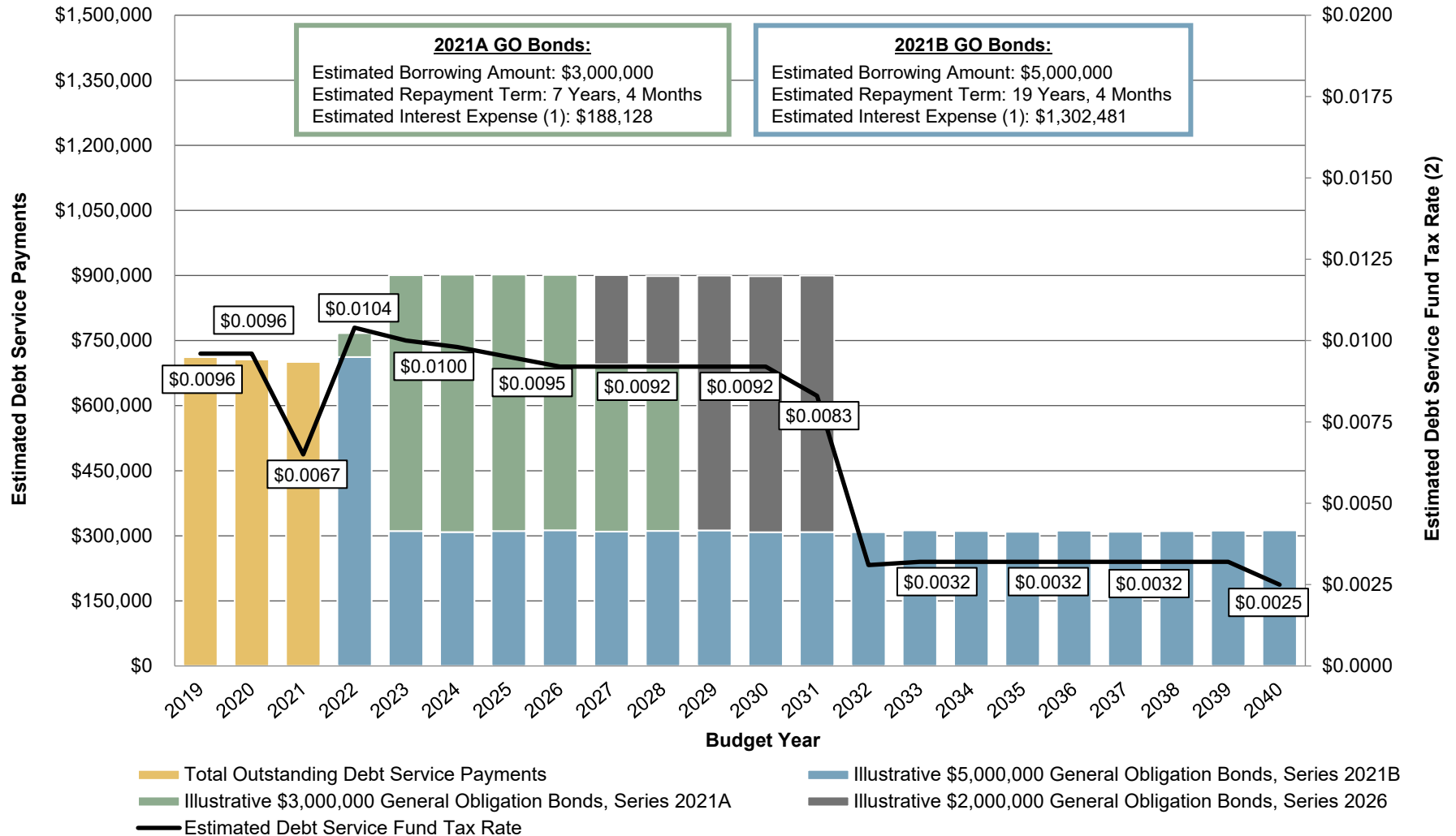


**SCHEDULE OF OUTSTANDING AND ILLUSTRATIVE DEBT SERVICE PAYMENTS**

Year	Total Outstanding Debt Service Payments	Illustrative \$3,000,000 General Obligation Bonds, Series 2021A	Illustrative \$5,000,000 General Obligation Bonds, Series 2021B	Illustrative \$2,000,000 General Obligation Bonds, Series 2026	Outstanding and Illustrative Debt Service
2019	\$711,799				\$711,799
2020	706,457				706,457
2021	700,811				700,811
2022		\$55,073	\$712,128		767,202
2023		589,793	311,008		900,800
2024		593,300	308,540		901,840
2025		591,160	310,863		902,023
2026		588,355	312,870		901,225
2027		385,698	309,625	\$205,571	900,893
2028		384,750	311,160	202,578	898,488
2029			312,348	587,290	899,638
2030			308,265	590,065	898,330
2031			308,608	591,165	899,773
2032			308,350		308,350
2033			312,438		312,438
2034			311,000		311,000
2035			309,110		309,110
2036			311,825		311,825
2037			309,063		309,063
2038			310,805		310,805
2039			311,963		311,963
2040			312,515		312,515
<b>Total</b>	<b>\$2,119,067</b>	<b>\$3,188,128</b>	<b>\$6,302,481</b>	<b>\$2,176,668</b>	<b>\$13,786,345</b>

## MONROE COUNTY PUBLIC LIBRARY

### SCHEDULE OF OUTSTANDING AND ILLUSTRATIVE DEBT SERVICE PAYMENTS



- (1) Assumes projected market interest rates at the time of each bond sale, plus 0.5%. Actual interest rates may vary materially from the rates assumed in this analysis.
- (2) Based upon the certified 2021 net assessed value of \$7,883,285,120 for the Library per the Gateway Detail by District and Fund Report. Assumes 7.284% license excise/financial institutions factor based upon certified 2020 distributions. Per \$100 of assessed value.

**MONROE COUNTY PUBLIC LIBRARY**  
**SUMMARY OF ESTIMATED ANNUAL TAXPAYER IMPACT**  
 (Assumes taxpayers not at Circuit Breaker Tax Cap)

Market Value of Property	Net Assessed Value (1)	Estimated Incremental Debt Service Tax Rate over 2020: \$0.0008 (2)(3)	Estimated Incremental Debt Service Tax Rate over 2021: \$0.0037 (2)(4)
\$75,000	\$16,500	\$0.13	\$0.61
125,000	\$49,000	\$0.39	\$1.81
184,800 (5)	\$87,870	\$0.70	\$3.25
200,000	\$97,750	\$0.78	\$3.62
300,000	\$162,750	\$1.30	\$6.02
Farmland	Net Assessed Value	Estimated Incremental Debt Service Tax Rate over 2020: \$0.0008 (2)(3)	Estimated Incremental Debt Service Tax Rate over 2021: \$0.0037 (2)(4)
100 Acres of Agricultural Property (6)	\$128,000	\$1.02	\$4.74
Commercial/Rental Property	\$100,000	\$0.80	\$3.70

Note: Assumes projected market interest rates at the time of each bond sale, plus 0.5%. Actual interest rates may vary materially from the rates assumed in this analysis.

- (1) Tax impact based upon net assessed valuation of home which includes the standard deduction, supplemental homestead deduction, and the mortgage deduction.
- (2) Based upon the 2021 certified net assessed value of \$7,883,285,120 for the Library per the Gateway Detail by District and Fund Report. Net Assessed Value is assumed to grow by 3% annually until 2026 when it is held constant at \$9,138,880,060. The maximum estimated debt service tax rate of \$0.0104 occurs in 2022. Assumes 7.284% license excise/financial institutions factor based upon 2020 certified distributions. Per \$100 of assessed value.
- (3) Represents the incremental impact over the 2020 debt service tax rate of \$0.0096, per the Monroe County Budget Order.
- (4) Represents the incremental impact over the 2021 debt service tax rate of \$0.0067, per the Library's 2021 1782 Notice.
- (5) Represents the median home value of \$184,800 within the Library District, per the U.S. Census Bureau, 2018 American Community Survey 1-year Estimates.
- (6) Per the Department of Local Government Finance, agricultural land is assessed at \$1,280/acre for taxes payable in 2021. Actual value will vary based on productivity factors.



THANK YOU

## Contact information

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**TIMETABLE AND CHECKLIST**

**\$2,000,000\***

**MONROE COUNTY PUBLIC LIBRARY  
GENERAL OBLIGATION BONDS, SERIES 2021A  
(the “Series A Bonds”)**

**AND**

**\$6,000,000\***

**MONROE COUNTY PUBLIC LIBRARY  
GENERAL OBLIGATION BONDS, SERIES 2021B  
(the “Series B Bonds” and collectively  
with the Series A Bond, the “Bonds”)**

<u>Date</u>	<u>Action</u>
January 2021	(Both Series) Bond Resolutions, Appropriation Resolutions and Reimbursement Resolutions prepared
February 17, 2021	(Series A Bonds) Meeting of the Library Board of Trustees to (i) introduce and adopt Bond Resolution authorizing the issuance of Series A Bonds, (ii) introduce and adopt Reimbursement Resolution preserving the Library’s ability to reimburse itself from Series A Bond proceeds for project costs paid prior to the issuance of the Series A Bonds, (iii) introduce Appropriation Resolution appropriating proceeds of the Series A Bonds, and (iv) set date for public hearing on the additional appropriation  (Series B Bonds) Meeting of the Library Board of Trustees to (i) introduce Bond Resolution authorizing the issuance of Series B Bonds, (ii) introduce and adopt Reimbursement Resolution preserving the Library’s ability to reimburse itself from Series B Bond proceeds for project costs paid prior to the issuance of the Series B Bonds, (iii) introduce Appropriation Resolution appropriating proceeds of the Series B Bonds, (iv) set date for public hearing on the additional appropriation, and (v) set dates for public hearings on preliminary determination to issue Series B Bonds
February 24, 2021	(Series A Bonds) Notice of public hearing on additional appropriation of Series A Bond proceeds (at least 10 days prior to hearing) and notice of determination to issue Series A Bonds published (first time) in <i>The Herald-Times</i> and the <i>Ellettsville Journal</i> ; notice of determination to issue Series A Bonds posted in 3 public places

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\* Preliminary, subject to change.

- (Series B Bonds) Notice of public hearings on preliminary determination, Series B Bonds and additional appropriation of Series B Bond proceeds published in *The Herald-Times* and the *Ellettsville Journal* (at least 10 days prior to hearing); notice mailed to circuit court clerk and any organization requesting copies of such notices
- March 3, 2021 (Series A Bonds) Notice of public hearing on additional appropriation of Series A Bond proceeds and notice of determination to issue Series A Bonds published (second time) in *The Herald-Times* and the *Ellettsville Journal*
- March 17, 2021 (Series B Bonds) Library Board of Trustees meets to hold public hearing on preliminary determination to issue Series B Bonds (First Hearing)
- April 21, 2021 (Series A Bonds) Library Board of Trustees meets to hold public hearing on additional appropriation and adopts appropriation resolution
- (Series B Bonds) Library Board of Trustees meets to hold public hearing on additional appropriation and preliminary determination to issue Series B Bonds (Second Hearing). Library Board of Trustees adopts: (i) Bond Resolution, and (ii) Additional Appropriation Resolution
- April 28, 2021 (Series B Bonds) Notice of determination to issue Series B Bonds published in *The Herald-Times* and the *Ellettsville Journal* (first time); notice posted in three public places in the County and mailed to the circuit court clerk and any organization requesting copies of such notices (begins 30-day period during which property owners and registered voters may request, by petition signed by 500 or more of such persons, the application of the petition/remonstrance process to the bond issue)
- May 5, 2021 (Series B Bonds) Notice of determination to issue Series B Bonds published in *The Herald-Times* and the *Ellettsville Journal* (second time); notice posted in three public places in the County
- May 28, 2021 (Series B Bonds) 30-day period ends for application of petition/remonstrance process on bond issue
- June 8, 2021 (Both Series) Meeting of the County Council to adopt resolutions approving the issuance of Bonds

Early August 2021	(Both Series) Draft Preliminary Official Statement circulated; rating applied for
August 31, 2021	(Series B Bonds) project bids received
Early to Mid-September 2021	(Both Series) Financial Advisor completes Preliminary Official Statement; if rating will be requested for the Bonds, rating process completed
September 8, 2021	(Both Series) Forward notice of intent to sell Bonds to <i>The Herald-Times</i> , the <i>Ellettsville Journal</i> and the <i>Court &amp; Commercial Record</i>
September 15, 2021	(Both Series) Notice of intent to sell Bonds published in <i>The Herald-Times</i> , the <i>Ellettsville Journal</i> and the <i>Court &amp; Commercial Record</i> (first time)
September 22, 2021	(Both Series) Notice of intent to sell Bonds published in <i>The Herald-Times</i> , the <i>Ellettsville Journal</i> and the <i>Court &amp; Commercial Record</i> (second time)
September 29, 2021	(Both Series) Deadline for underwriters/financial institutions to submit notice of interest; 24-hour notice of sale given
September 30, 2021	(Both Series) Bond sale; closing documents prepared/circulated for signature
Not later than October 11, 2021	(Both Series) Final Official Statement prepared and distributed
October 19, 2021	(Both Series) Closing

**Assumptions:**

- All bodies comply with Indiana Open Door Law.
- Project to be funded with the Series A Bonds will cost \$2,000,000.
- Project to be funded with the Series B Bonds will cost less than \$14,000,000.
- Actions assume no request for application of the petition/remonstrance process is filed.
- The County Council meets on the 2<sup>nd</sup> Tuesday of each month.
- The Library Board meets on the 3<sup>rd</sup> Wednesday of each month.

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