

# **BOARD OF TRUSTEES - Special Meeting**

April 29, 2003

## **MINUTES**



**PRESENT:** Erin Apostol, Jeffrey Cannell, Charles Diamond, Philip Erlich, Mary Alice Molgard, George O'Connor, John Quinan, Paula Read, Lynne Strnad, June Tyrrell, Hawley Zwahlen

**EXCUSED:** Robert Ganz

**ABSENT:** Mary Ellen Schroder

**UHLS STAFF:** Philip Ritter, Heidi Fuge

**VISITOR:** James Tuttle, attorney

5:04 PM meeting called to order by President P. Erlich

P. Erlich introduced J. Tuttle - the UHLS attorney who is handling the building loan with Troy Savings Bank. J. Tuttle explained that he asked for this special meeting because both he and the Troy Savings Bank attorney agreed that there needed to be a Special Borrowing Resolution authorizing the Board President to sign for the loan.

**MOTION:** L. Strnad moved to authorize the acceptance of the Borrowing Resolution as stated below. J. Tyrrell second. Unanimous.

### **BORROWING RESOLUTION**

A special meeting of the Board of Trustees of the Upper Hudson Library System was convened in public session on April 29, 2003 at 5:00 PM local time at the offices of the Upper Hudson Library System at 28 Essex Street, Albany, New York. The meeting was called to order by the President of the Board with the following members present:

**PRESENT:**

Erin Apostol  
Jeffrey Cannell, Secretary  
Charles Diamond, Vice-President  
Philip Erlich, Board President  
Mary Alice Molgard  
George O'Connor  
John Quinan  
Paula Read  
Lynn Strnad, Treasurer  
June Tyrrell  
Hawley Zwahlen

ABSENT:

Robert Ganz  
Mary Ellen Schroder

ALSO PRESENT:

Philip Ritter, Executive Director of the Upper Hudson Library System  
James B. Tuttle, Esq., Counsel

On motion duly made and seconded, the following resolution was placed before the members of the Board of Trustees of the Upper Hudson Library System:

**RESOLUTION TO APPROVE MORTGAGE FINANCING WITH  
THE TROY SAVINGS BANK**

WHEREAS, the Upper Hudson Library System purchased its building at 28 Essex Street, Albany, New York by means of Industrial Development Bond financing in 1992, and

WHEREAS, due to changes in the economic markets, it would now be more cost efficient to payoff those bonds and to finance the facility by means of a conventional real estate mortgage through a local bank, and

WHEREAS, the Board of Trustees and its Finance Committee have fairly investigated financing options and have determined that the offer extended by the Troy Savings Bank is most advantageous for that purpose, and

WHEREAS, the Troy Savings Bank has issued, and the Upper Hudson Library System has by signature of Philip Erlich accepted the terms set forth in a certain commitment letter dated April 18, 2003, whereby the Troy Savings Bank agreed to lend up to \$825,000 for this purpose at an interest rate of 6.75% to be secured by a mortgage lien on 28 Essex Street on the premises,

NOW THEREFORE BE IT RESOLVED that the President of the Board of Trustees of the Upper Hudson Library System be and hereby is authorized to sign the note, the mortgage and such other and further documents as may be required by the Troy Savings Bank to effectuate and implement the financing transaction described in its commitment letter of April 18, 2003 and to take any and all other further steps that may upon advice of counsel be necessary to carry out that transaction.

Heidi A. Fuge  
4/30/03