

**MONROE COUNTY PUBLIC LIBRARY
BOARD OF TRUSTEES**

**WORK SESSION
Wednesday, December 8, 2010
Meeting Room 1B
5:00 p.m.**

AGENDA

1. Call to Order – Fred Risinger, President
2. 2011 Salary Schedule and Pay Dates (page 1-4) – Sara Laughlin/Kyle Wickemeyer-Hardy
3. 2011 Holiday Closing Schedule (page 5) – Kyle Wickemeyer-Hardy
4. 2011 Agreement with Town of Ellettsville for CATS Services – (page 6-7) – Michael White
5. Resolution to Encumber 2010 Appropriation Balances (page 8) – Sara Laughlin
6. Resolution to Permit Transfer from LIRF to Operating, Debt Service, and Library Capital Projects Funds – (page 9) – Sara Laughlin
7. Resolution to Make Temporary Loans through Indiana Bond Bank for 2011 Advance Funding – (page 10-16) – Sara Laughlin
8. Public Comment
9. Adjournment

RESOLUTION TO ADOPT SALARY SCHEDULE FOR 2011

WHEREAS it has been determined that it is now necessary to adopt the proposed Salary Schedule for the 2011 fiscal year,

WHEREAS the Board is interested in continuing implementation of recommendations resulting from the Singer Group Compensation and Classification study which was conducted October 2008 through May 2009, including completing increases to the minimum proposed in the study for employees in pay grades A through I and completing the first half of recommended increases for employees in pay grade J.

WHEREAS the Board also desires to give a 1% incremental increase to all who are employed at the Library as of December 31, 2010.

NOW THEREFORE the Board adopts the attached 2011 Salary Schedule, which will become effective for the first pay date of 2011; which includes the pay period beginning **December ??**, 2010 and ending **January ??**, 2011.

Presented to the Monroe County Public Library Board, read in full and adopted this 15th day of December, 2010, by the following aye and nay vote.

AYE

NAY

2011 Savings Options (10-18-2010)

These options are presented at the request of the Board to address a \$200,000 shortfall in COIT revenue. The options represent the best estimates available at the time and are in order of preference.

<i>Decide by</i>	<i>Item</i>	<i>Savings</i>
12/15/2010	1. Delay hiring of Development Director	\$68,175
12/15/2010	2. Reduce materials expenditures (15% of smaller overall expenditures)	\$38,000
12/15/2011	3. Energy savings (5%)	\$15,000
Ongoing	4. Lagged hiring and retirements	\$50,000
12/31/2011	5. Reduce LIRF transfer from budgeted \$200,000 to \$150,000 and issue bond instead	\$50,000
	<i>Sub-total</i>	<i>\$221,175</i>
12/15/2010	8. Delay second half of salary increases for employees (affects pay grade A-I)	\$38,000
12/15/2010	6. Delay hiring of Associate Director (amount represents difference from 2010 when portion was used for Renovation Coordinator and temporary positions)	\$59,000
12/15/2010	7. Eliminate 1% increment increase (affects all employees)	\$38,000
12/15/2010	9. Delay first half of salary increases for managers (pay grade J)	\$34,000
12/15/2010	10. Eliminate 3% employee contribution (each 1% = \$29,000)	\$88,000
12/31/2011	11. Make no LIRF transfer at end of 2011 (see also #5 above)	\$150,000
Any time	12. Reduce 4 open hours (for every hour closed, annual savings = \$56,000); with reductions in staff hours	\$224,000
Any time	13. Remain open; reduce non-core services; reduce staff hours	?
	<i>Sub-total</i>	<i>\$593,000</i>
	TOTAL SAVINGS	\$814,175

MONROE COUNTY PUBLIC LIBRARY
2011 Salary Schedule

Reflects complete implementation of Singer Group study recommendations for Pay Grades A-G
and partial implementation for Pay Grades H-K.

Pay Grade		2011 Minimum	2011 Maximum
HOURLY / NON-EXEMPT			
A		\$7.50	\$10.50
B		\$8.60	\$12.04
C		\$10.60	\$14.84
D		\$11.70	\$16.38
E		\$12.90	\$18.06
F		\$14.00	\$20.30
G		\$15.50	\$22.48
BIWEEKLY EXEMPT			
	Hours/Pay Period		
H	FT	\$1,350.00	\$2,025.00
	60	\$1,080.00	\$1,620.00
	50	\$899.10	\$1,348.65
	40	\$719.96	\$1,079.93
I	FT	\$1,500.00	\$2,250.00
	50	\$999.00	\$1,498.50
J	FT	\$1,725.00	\$2,587.50
K	FT	\$2,400.00	\$3,600.00

11/21/2010

MONROE COUNTY PUBLIC LIBRARY 2011 PAY SCHEDULE

PAY PERIOD	PAY DATE
December 20, 2010 – January 2, 2011	January 14
January 3 – January 16	January 28
January 17 – January 30	February 11
January 31 – February 13	February 25
February 14 – February 27	March 11
February 28 – March 13	March 25
March 14 – March 27	April 8
March 28 – April 10	April 22
April 11 – April 24	May 6
April 25 – May 8	May 20
May 9 – May 22	June 3
May 23 – June 5	June 17
June 6 – June 19	July 1
June 20 – July 3	July 15
July 4 – July 17	July 29
July 18 – July 31	August 12
August 1 – August 14	August 26
August 15 – August 28	September 9
August 29 – September 11	September 23
September 12 – September 25	October 7
September 26 – October 9	October 21
October 10 – October 23	November 4
October 24 – November 6	November 18
November 7 – November 20	December 2
November 21 – December 4	December 16
December 5 – December 18	December 30
December 19, 2011 – January 1, 2012	January 13, 2012

**MONROE COUNTY PUBLIC LIBRARY
2011 HOLIDAY CLOSING SCHEDULE**

January 1 (Saturday)	NEW YEAR'S DAY
April 24 (Sunday)	SPRING HOLIDAY
May 30 (Monday)	MEMORIAL DAY
July 4 (Monday)	INDEPENDENCE DAY
September 5 (Monday)	LABOR DAY
October 12 (Wednesday)	STAFF IN-SERVICE DAY
November 24 (Thursday) November 25 (Friday)	THANKSGIVING
December 24 (Saturday) December 25 (Sunday)	WINTER HOLIDAY
<i>December 31 (Saturday)</i> <i><u>Close at normal 5:00 p.m.</u></i>	<i>NEW YEAR'S EVE</i>

2012

January 1, 2012 (Sunday) **NEW YEAR'S DAY**

AGREEMENT

This Agreement is made by and between the Town of Ellettsville, hereinafter referred to as "Town", and the Monroe County Public Library, hereinafter referred to as "Library".

WHEREAS, it is the desire of the Town to aid the Library in providing services and facilities to the public for local access television programming.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. To partially fund the operational expenses of the Community Access Center for the year 2011, the Town shall pay \$5,000. Such payment shall be in equal installments of \$1,250. payable at the end of each quarter of the calendar year 2011.
2. The Library shall, by means of the Bloomington Community Access Television, telecast meetings of the Ellettsville Town Council and other appropriate public meetings.
3. The Library shall provide an annual progress and financial report to the Town Council, which report shall summarize the utilization of the Town's payments.
4. This agreement is subject to an appropriation of funds by the Ellettsville Town Council.
5. Either party may terminate this agreement upon sixty (60) days written notice. Notice shall be sent to the following addresses unless such addresses are otherwise changed in writing:

Town of Ellettsville
221 North Sale Street
Post Office Box 8
Ellettsville, IN 47429

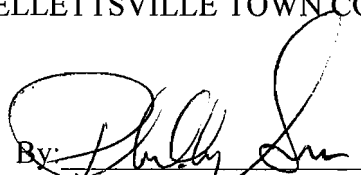
Monroe County Public Library
ATTN: BOARD OF DIRECTORS
303 East Kirkwood Avenue
Bloomington, IN 47401

6. This agreement is for a period of one year.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures on the date indicated below.

"TOWN":
ELLETTSVILLE TOWN COUNCIL

Dated: November 8, 2010

By: 
PHILLIP SMITH, PRESIDENT
ELLETTSVILLE TOWN COUNCIL

ATTEST:


SANDRA C. HASH, CLERK/TREASURER

"LIBRARY":
MONROE COUNTY PUBLIC LIBRARY

Dated: _____, 2010

By: _____
FRED RISINGER, PRESIDENT
BOARD OF TRUSTEES

ATTEST:

SARA LAUGHLIN, DIRECTOR

MICHAEL WHITE, GENERAL MANAGER OF
COMMUNITY ACCESS TELEVISION SERVICES
("CATS")

**MONROE COUNTY PUBLIC LIBRARY
ENCUMBRANCE OF APPROPRIATION BALANCES**

WHEREAS, it has been determined that it is now necessary to encumber appropriated balances from the 2010 annual budget.

NOW THEREFORE be it resolved by the Trustees of the Monroe County Public Library, Monroe County, Indiana that the following encumbrances are appropriated balances from 2010 and will be paid from appropriations carried forward into 2011. These amounts are shown separately and carried forward on the attached Ledger of Encumbrances and Balances. The disbursements charged to the encumbered appropriations of the 2010 annual budget will be identified as such on the 2011 appropriations.

2010 Operating Fund

3D Professional Contracting/Main Renovation	\$	118,653.51
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2010 Library Capital Projects Fund

OBS, Inc./Bookmobile	\$	95,635.00
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Specialty Vehicle Services/Bookmobile	\$	6,000.00
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Polaris/Software	\$	18,968.00
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TOTAL ENCUMBRANCES	\$	239,256.51
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Presented to the Monroe County Public Library Board of Trustees, read in full, and adopted the 15th day of December, 2010 by the following vote.

AYE

NAY

**MONROE COUNTY PUBLIC LIBRARY BOARD OF TRUSTEES
RESOLUTION TO PERMIT THE TRANSFER OF LIBRARY
IMPROVEMENT & RESERVE FUND TO THE OPERATING, DEBT
SERVICE, AND LIBRARY CAPITAL PROJECT FUNDS**

WHEREAS, there is a possibility that the tax settlement may not be received by the close of business on December 31, 2010, it may be necessary to transfer money from one fund to another, in order to have a positive balance in all funds at the end of the year,

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Monroe County Public Library, 303 E. Kirkwood Avenue, Bloomington, Indiana, shall permit the transfer of up to \$1,000,000.00 from the Library Improvement and Reserve Fund (LIRF) to the Operating, Debt Service Fund, and/or Library Capital Projects Fund for cash flow purposes. This amount due to LIRF will not be paid at year end 2010 and will be carried forward to 2011. The transfer will be reversed upon immediate receipt of the property tax settlement check from the County Auditor.

BE IT FURTHER RESOLVED that this resolution will become effective immediately.

ADOPTED THIS ____15th____ DAY OF ____December____, 2010

AYE

NAY

RESOLUTION TO MAKE TEMPORARY LOANS THROUGH THE INDIANA BOND BANK'S 2011 ADVANCE FUNDING PROGRAM

A RESOLUTION authorizing the Monroe County Public Library to make temporary loans to meet current running expenses for the use of the Operating Fund, Library Capital Projects Fund and or Debt Service Fund of the Issuer, in anticipation of and not in excess of current taxes levied in the year 2010, and collectable in the year 2011; authorizing the issuance of temporary loan tax anticipation warrants to evidence such loans and the sale of such warrants to the Indiana Bond Bank; and appropriating and pledging the taxes to be received in such funds to the punctual payment of such warrants including the interest thereon.

WHEREAS, the Board of Trustees (the "Fiscal Body") of the Monroe County Public Library (the "Issuer") has determined that there will be an insufficient amount of money in the Operating Fund, Library Capital Projects Fund and or Debt Service Fund of the Issuer (the "Funds") to meet the current running expenses of the Issuer payable from such Funds during the fiscal year ending on the last day of December 2010, and prior to the respective June 2011 (that is, the first) and December 2011 (that is, the second and final) settlements and distribution of taxes levied for such Funds (including property tax replacement revenues); and

WHEREAS, the Fiscal Body now finds that an emergency exists for the borrowing of money to pay current running expenses and that temporary loans for the Funds for such purposes should be made and that temporary loan tax anticipation warrants evidencing such loans should be issued and sold, subject to the terms and conditions set forth herein and in accordance with the provisions of Indiana law; and

WHEREAS, the Fiscal Body has determined to participate in a 2011 Advance Funding Program (the "Program") established by the Indiana Bond Bank (the "Bond Bank") whereby the Bond Bank will purchase the temporary loan tax anticipation warrants and/or temporary interim warrants of the Issuer; and

WHEREAS, in order to participate in the Program, the Fiscal Body may be required to issue and sell its temporary loan tax anticipation warrants to the Bond Bank prior to the final certification of the annual budget levy and tax rates for such Funds for fiscal year 2011 by the Indiana Department of Local Government Finance; and

WHEREAS, the levy proposed for collection for the Funds in 2011 is estimated to produce in the aggregate, with respect to such Funds, an amount equal to or in excess of the principal of and interest on the temporary loans for such Funds; and

WHEREAS, a necessity exists for the making of temporary loans evidenced by temporary loan tax anticipation warrants for the Funds in anticipation of the receipt of current tax revenues for such Funds levied for the year 2010 and in the course of collection in 2011 and the Fiscal Body desires to authorize the making of temporary loans to procure the amounts necessary, in combination with other available amounts, to meet such current running expenses for such Funds and to pay necessary costs incurred in connection with the issuance and sale of temporary loan tax anticipation warrants to evidence such temporary loans; and

WHEREAS, the Issuer has not previously issued temporary loan tax anticipation warrants payable from 2011 tax revenue with respect to the Funds; and

WHEREAS, the Fiscal Body seeks to authorize the issuance of such temporary loan tax anticipation warrants and/or temporary interim warrants with respect to the Funds and the sale of such warrants to the Bond Bank pursuant to the provisions of Indiana Code 5-1.5, subject to and dependent upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE MONROE COUNTY PUBLIC LIBRARY AS FOLLOWS:

Section 1. It is hereby found and declared that an emergency exists for the borrowing of money and therefore the Issuer is hereby authorized to make temporary loans to meet current running expenses for the use and benefit of each of the Funds of the Issuer in anticipation of estimated current tax revenues levied for the year 2010 and in the course of collection for such Funds in 2011 which loans shall be evidenced by temporary loan tax anticipation time warrants of the Issuer (the "Warrants") issued pursuant to the provisions of Indiana Code 36-4-6-20 as in effect on the date of their respective issuance. A separate Warrant or Warrants shall be issued for each Fund and each maturity date and all Warrants shall be dated as of the date of delivery thereof to the Bond Bank. Subject to the provisions of Indiana Code 36-4-6-20 as in effect on the date of their respective issuance, the Issuer is authorized to issue Warrants maturing and payable on or before December 31, 2011, in aggregate amounts not to exceed the following for the respective identified funds:

Operating Fund: \$3,000,000.

Library Capital Projects Fund: \$500,000.

Debt Service Fund: \$1,000,000.

The Warrants shall bear interest prior to maturity at a rate or rates per annum not to exceed a maximum of six and one-half percent (6.5%). The exact rate or rates are to be determined under the terms of a warrant purchase agreement between the Bond Bank and the Issuer to be entered into prior to the sale of the Warrants to the Bond Bank (together with any supplements thereto, referred to as the "Warrant Purchase Agreement"), in accordance with the provisions of Indiana Code 5-1.5. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Notwithstanding any provision in this Resolution (or in the form Warrant Purchase Agreement available to the Issuer as of the date of the adoption of this Resolution and incorporated by reference into this Resolution), conforming changes may be made by the Issuer's officers to the form of any Warrant and the Warrant Purchase Agreement prior to the issuance of Warrants to provide the due date of the Warrants, which may be June 30, 2011, December 31, 2011, or a date fixed by reference to the Issuer's receipt of its settlement of the funds in anticipation of which any Warrant is issued, or any combination thereof.

The Issuer is authorized to make payments of principal and interest on the Warrants by paying the amount due from funds that are available for immediate transfer or investment on or before 12:00 noon (Indianapolis time) on the due date to The Bank of New York Trust Company, N.A. (or if The Bank of New York Trust Company, N.A. is not selected or determined by the Bond Bank at the time of the issuance of the Notes to serve as the Trustee, then to such other corporate trustee as may be specified as the Trustee in the Note Indenture), the Bond Bank's Trustee (the "Trustee") under the Note Indenture to be dated as of or about January 28, 2011. Subject to Section 11 hereof, the

Warrants may not be prepaid prior to the due date without the express written consent of the Bond Bank. In the event that the principal of and interest on the Warrants are not paid in full on the Due Date (as defined in the Warrant Purchase Agreement and in each warrant), the total amount due and owing on such due date (equal to the unpaid principal and accrued interest thereon to such due date) shall thereafter bear interest at the per annum rate equal to the Reinvestment Rate (as defined in the Warrant Purchase Agreement) until paid. In addition, the Issuer shall be responsible for payment to the Bond Bank of its allocable portion of all fees and expenses attributable to a request for payment under the Credit Facility Agreement (as defined in the Warrant Purchase Agreement) resulting from a failure by the Issuer to pay in full the principal of and interest on the Warrants on their due date.

With the force and effect provided for in Indiana Code 5-1-5-9 and -10, the Qualified Entity hereby irrevocably pledges and appropriates the proceeds of the Warrants, or other legally available monies as are required to provide for the payment of all outstanding warrants (including interest thereon) (including any interim warrants issued pursuant to this Resolution) with any maturity date on or before December 31, 2011 related to any fund against which a Warrant is issued pursuant to this Resolution, and covenants to so apply the proceeds thereon on and as of the issuance of the Warrants to their payment unless the Bond Bank has consented in writing to such warrants remaining outstanding after the issuance of the Warrants. Only with the written consent of the Indiana Bond Bank may the Qualified Entity hereafter issue warrants on a parity with those Warrants to be issued pursuant to this Resolution.

Section 2. With respect to each Fund and each maturity, the officers of the Issuer are authorized to deliver a principal amount of the Warrants up to or less than the maximum amount established for any such Fund and maturity date in Section 1 hereof in order to comply with all applicable laws and any requirements of the Bond Bank. The Warrants will be delivered on or about January 29, 2011, or otherwise as appropriate and in accordance with the terms of the Warrant Purchase Agreement. In the event that the Issuer anticipates incurring cash flow deficits after the issuance and sale of the Warrants to the Bond Bank, the Issuer is hereby authorized to issue and sell additional warrants to the Bond Bank as appropriate and in accordance with the terms of the Warrant Purchase Agreement (as supplemented from time to time) and consistent with the two (2) preceding sentences.

In the event that the Issuer anticipates incurring cash flow deficits prior to the issuance and sale of the Warrants to the Bond Bank, the Issuer is hereby authorized to issue and sell temporary interim warrants to the Bond Bank. The issuance and sale of the temporary interim warrants shall be on substantially the same terms as the issuance and sale of the Warrants to the Bond Bank, all as set forth in the Warrant Purchase Agreement. In the event that temporary interim warrants are issued, all or a portion of the proceeds of the Warrants may be used to repay the temporary interim warrants. Provisions of this Resolution relating to the issuance of Warrants shall also relate to the issuance of temporary interim warrants to the extent applicable. The aggregate amount of any such temporary interim warrants shall not count against the amount limitation recited in Section 1 hereof and applicable to the Warrants.

Section 3. The principal of and interest on the Warrants shall be payable from tax revenues to be received in the respective Fund upon which such Warrant is issued. There is hereby appropriated and pledged to the payment of the Warrants issued with respect to each Fund, including interest and all necessary costs incurred in connection with the issuance and sale of the Warrants, a sufficient amount of the taxes, levied for 2010, and payable in 2011 (including property tax replacement revenues), for such Fund and in anticipation of which the Warrants are issued, for the punctual payment of the principal of and interest on the Warrants evidencing such temporary loans, together

with such issuance costs, if any. The principal amount of all Warrants maturing on any date shall be based on the 2011 annual budget levy for the Fund (including property tax replacement revenues) as estimated or certified by the Indiana Department of Local Government Finance. For purposes of this Resolution, fifty percent (50%) of the annual budget levy (including property tax replacement revenues) shall be deemed to equal the amount of taxes estimated by the County Auditor to be collected for and distributed to such Fund at each of the June 2011 (that is, the first) and December 2011 (that is, the second and final) settlement and distribution of such revenues.

Section 4. The Warrants issued hereunder with respect to the Funds shall be executed in the name of the Issuer by the manual or facsimile signature of the President of the Board of Trustees of the Monroe County Public Library and attested by the Secretary of the Board of Trustees or such other officers of the Issuer as may be permitted by law, provided at least one of such signatures is manually affixed. All Warrants shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee. Further, the Warrants shall not be delivered and no payment shall be made therefor prior to the first day of January 2011.

Section 5. The Warrants with respect to each Fund shall be issued in substantially the following form (with all blanks, changes, additions and deletions, including the appropriate amounts, dates and other information to be properly completed prior to the execution and delivery thereof, as conclusively evidenced by the signatures of the officers of the Issuer affixed thereon):

UNITED STATES OF AMERICA
STATE OF INDIANA COUNTY OF MONROE
MONROE COUNTY PUBLIC LIBRARY
TEMPORARY LOAN TAX ANTICIPATION TIME WARRANT

Warrant Fund: _____ Fund
Dated Date: _____, 2011
Due Date: _____
Principal Sum: \$ _____
Interest Rate: _____ percent per annum

FOR VALUE RECEIVED, on or before the Due Date set forth above (the "Due Date"), the Monroe County Public Library (the "Issuer"), shall pay to the Indiana Bond Bank (the "Bond Bank") the Principal Sum set forth above pursuant to a certain Warrant Purchase Agreement between the Bond Bank and the Issuer, dated as of December 1, 2010 (the "Agreement"). [This Warrant is issued in anticipation of the First Semi-Annual Settlement (as defined in the Agreement).]

In addition, the Issuer on the Due Date hereof shall pay to the Bond Bank interest at the per annum Interest Rate set forth above pursuant to the Agreement, with such interest to be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event that the principal of and interest on this Warrant are not paid in full to the Bond Bank at the principal corporate trust office of the Trustee (as defined in the Agreement) in immediately available funds on or before 12:00 noon (Indianapolis time) on the Due Date, the total amount due and owing on the Due Date (the unpaid principal and accrued interest to the Due Date) shall thereafter bear interest at the per annum rate equal to the Reinvestment Rate (as defined in the Agreement) until paid. In addition, the Issuer shall pay to the Bond Bank its allocable portion of all fees and expenses attributable to a request for payment under the

Credit Facility Agreement (as defined in the Agreement) resulting from a failure by the Issuer to pay in full the principal of and interest on this Warrant on the Due Date.

All payments of principal and interest to be made by the Issuer to the Bond Bank shall be made by paying the amount due in funds that are available for immediate transfer or investment on or before 12:00 noon (Indianapolis time) on the payment date to the Trustee in St. Louis, Missouri (or to such other place of payment as may be specified in notice given by the Trustee or Bond Bank). This Warrant may not be prepaid prior to the Due Date except as permitted by the Agreement.

This Warrant evidences a temporary loan to provide funds to meet current expenses of the Warrant Fund set forth above (the "Fund") and has been authorized by an resolution passed and adopted by the Board of Trustees of the Monroe County Public Library, in accordance with Indiana Code 36-4-6-20 and all other acts amendatory thereof or supplemental thereto.

This Warrant is issued in anticipation of the tax levy which has been made for the Fund in the year 2010, which tax levy is now in the course of collection (including property tax replacement revenues). There has been irrevocably appropriated and pledged to the payment in full of the principal of and interest on this Warrant a sufficient amount of the revenues to be derived from the Fund tax levy (including property tax replacement revenues). The principal amount of all Warrants maturing on the Due Date and payable from the Fund does not exceed forty percent (40%) of the 2011 annual budget levy for the Fund (including property tax replacement revenues) as estimated or certified by the Indiana Department of Local Government Finance.

It is further hereby certified, recited, and declared that all acts, conditions, and things required by law precedent to the issuance and execution of this Warrant have been properly done, have happened, and have been performed in the manner required by the constitution and statutes of the State of Indiana relating thereto; that the Fund tax levy (including property tax replacement revenues) from which (together with other amounts in the Fund) this Warrant is payable is a valid and legal levy; and that the Issuer will reserve a sufficient amount of the proceeds of the Fund tax levy (including property tax replacement revenues) currently in the course of collection for the timely payment of the principal of and interest on this Warrant in accordance with its terms.

IN WITNESS WHEREOF, the Monroe County Public Library has caused this Warrant to be executed in its corporate name by the President of the Board of Trustees and attested by the Secretary of the Board of Trustees, all as of the Dated Date set forth above.

MONROE COUNTY PUBLIC
LIBRARY

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

[End of Form of Warrant]

Section 6. The fiscal officer of the Issuer (the "Fiscal Officer") is hereby authorized and directed to have the Warrants prepared, and each of the executive officers of the Issuer, or such other officers as may be permitted by law, are hereby authorized and directed to execute the Warrants in the manner and substantially the form provided in this Resolution, as conclusively evidenced by their execution thereof.

Section 7. The Fiscal Officer, on behalf of the Issuer, is authorized to sell to the Bond Bank the Warrants. The Warrant Purchase Agreement shall set forth the definitive terms and conditions for such sale. Warrants sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 and the Warrant Purchase Agreement, including without limitation, an approving opinion of Bingham McHale LLP, specially designated qualified obligation bond counsel for the Warrants under the terms set forth in such firm's letter to the Issuer; certification and guarantee of signatures (or if permitted by the Bond Bank, such other evidence of the authenticity of signatures); and certification as to no litigation pending as of the date of delivery of the Warrants to the Bond Bank challenging the validity or issuance of the Warrants. The entry by the Issuer into the Warrant Purchase Agreement and the execution of the Warrant Purchase Agreement, on behalf of the Issuer by any of the executive officers of the Issuer, or such other officers as may be permitted by law, in accordance with this Resolution, are hereby authorized and approved.

Section 8. The proper officers of the Issuer are hereby authorized to deliver the Warrants to the Bond Bank, upon receipt from the Bond Bank of the payment or otherwise as appropriate and in accordance with the terms of the Warrant Purchase Agreement.

Section 9. Each of the executive officers of the Issuer (including, without limitation, any Authorized Official as defined in the Warrant Purchase Agreement), or such other officers as may be permitted by law are hereby authorized and directed to make such filings and requests, deliver such certifications, execute and deliver such documents and instruments, and otherwise take such actions as are necessary or appropriate to carry out the terms and conditions of this Resolution and the actions authorized hereby and thereby.

Section 10. The Issuer hereby covenants that the Issuer and its officers shall not take any action or fail to take any action with respect to the proceeds of any of the Warrants or any investment earnings thereon which would result in constituting any of the Warrants as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and any and all final or proposed regulations or rulings applicable thereto, or which would otherwise cause the interest on any of the Warrants to cease to be excludable from gross income for purposes of federal income taxation; and the Fiscal Officer and all other appropriate officers are hereby authorized and directed to take any and all actions and to make and deliver any and all reports, filings, and certifications as may be necessary or appropriate to evidence, establish, or ensure such continuing exclusion of the interest on the Warrants.

Section 11. Notwithstanding any other provision of this Resolution to the contrary, by the entry into the Warrant Purchase Agreement through the execution of the Warrant Purchase Agreement, on behalf of the Issuer by any of the executive officers of the Issuer, or such other officers as may be permitted by law, the Issuer may elect to receive payment from the Bond Bank on account of the Warrants in installments in accordance with the terms of the Warrant Purchase Agreement. Under such circumstance, notwithstanding any other provision of this Resolution to the contrary, the Warrant Purchase Agreement and the form of the Warrants may provide that: (a) principal shall be advanced under the Warrants and the Warrant Purchase Agreement in the manner and at the times set

forth therein, as conclusively evidenced by the records of the Bond Bank and the Trustee; (b) interest shall accrue from time to time on the amount outstanding under the Warrants as evidenced by the records of the Bond Bank and the Trustee; and (c) the Issuer may, at its option, prepay all or a portion of the principal of and interest on the Warrants in the manner and at the times set forth in the Warrants and the Warrant Purchase Agreement. Notwithstanding any other provision of this Resolution or any Warrant, in the event any determination has been made by any court of proper jurisdiction whereby a finding or ruling is made to the effect that, absent application of this provision, the aggregate amount of any Warrant (whether as to its principal or interest amounts or both) exceeds the maximum amount that is permitted by law to be issued and outstanding for the maturity date stated therein (such excess over any such limitation referred to as the "Excess Amount") and such would otherwise cause a Warrant to be invalid, then the form of the Warrant that was issued shall be deemed to be modified from that stated on its face in such a manner to first deem the Excess Amount to be a separate additional Warrant identical in terms to the original except that it shall have as its "due date" June 30, 2011 and its "principal sum" an amount equal to the maximum remaining permitted amount for all warrants with such a due date (a "Replacement Warrant"), provided, however, if an Excess Amount exceeds the principal amount of such a Replacement Warrant, such remaining balance should be treated as a fee charged by the Bond Bank pursuant to Section 5.9 of its Warrant Purchase Agreement with the Qualified Entity and not treated as part of the principal sum of any Warrant or Replacement Warrant.

Section 12. This Resolution shall be in full force and effect from and after the time it has been adopted by the Fiscal Body. All resolutions in conflict herewith are, to the extent of such conflict, hereby repealed. For the benefit of the Bond Bank, the Fiscal Body hereby finds and determines that the adoption of this resolution is intended to be, and for all purposes shall be deemed to be, a resolution authorizing the sale of obligations within the meaning of Indiana Code 5-1-14-13, and accordingly no action to contest the validity of any Warrants authorized herein, and hereafter issued, may be brought more than fifteen (15) days after the date set forth below.

ADOPTED AND APPROVED BY the Board of Trustees, Monroe County Public Library, this _____ day of _____, 2011.

President, Board of Trustees

ATTEST:

Secretary, Board of Trustees