

Final Minutes of the DeWitt Public Library Special Meeting

Wednesday, November 27, 2007

Members present: Wayne Summers, Gale Arent, Laura Webb, Harriet Smith and Brian Vick
absent: Diane Mosier (Member Ostrander has resigned from the board)
Guests: Paul Perpich

Invited guests for adviser to the Board- Randy Jobin and Gary Ciampa-Clark Construction, Dick Byelich-builder, Craig Kahler- Fifth Third

Call to Order: 7:02 PM

A meeting to discuss the size and financial costs of building a new library.

There was an enormous amount of discussion and information shared with us by our guests.
Points of interest:

Clark Construction-

Costs for site development average between \$150,000-\$160,000 per acre. Building exteriors costs run approximately double in areas with windows as opposed to brick, due to glazing costs. Fees for a construction manager run approximately 3% of construction costs.

Dick Byelich advised we use modular mechanicals, allowing additional space, for enlargement later, and the addition of another boiler.

Craig Kahler passed out a very helpful chart showing what our yearly repayment obligation would be for different amounts of Bond monies, based on 20 or 25 year repayment schedule. He also informed the board that we need a Financial Bond advisor, Bond counsel (attorney), and underwriter to assist in our bond sales.

Our operating costs for a 25,000 sq ft building are projected to cost .865 mil, and the millage being assessed by surrounding libraries of comparable communities are no more than 1.6 mil. As our millage paying members are only DeWitt City, DeWitt Township, and the part of Watertown Township within the DeWitt school district, our income from Millage only generates approximately \$680,000 per mil. Our remaining mil for building costs therefore is estimated to be .635, which limits the size of library we can build.

The board also discussed the value of the building we are in and the use of those funds toward building costs. The option of renting the building until the real estate market has improved to increase our net from its sale was discussed. However if the building is no longer a library our tax exempt status would no longer be in effect.

Adjournment- 9:30PM moved by Smith, second-Webb

Next meeting December 12, 2007 7:00PM in the Library, Director Prado will bring the medium and small project building sheets. He will also attempt to have an answer as to whether the library can use extra bond funds from operating millage, toward building costs.

Respectfully submitted,
Laura Webb, Secretary