

**MINUTES OF LAKE TRAVIS COMMUNITY LIBRARY DISTRICT
BOARD OF TRUSTEES
March 10, 2011**

At 9:30 a.m., President Carol Black called to order the one hundred and twenty second meeting of the Trustees of the Lake Travis Community Library District. The meeting was convened in the Lake Travis Community Library. Board Members present were Carol Black, Sharon Rogers, Nancy Pencsak, Bob Johntz, and PK Chatterjee. Attendees were Morgan McMillian.

The Pledge of Allegiance to the Flag of the United States of America and the Flag of the State of Texas were recited.

3. CITIZENS PARTICIPATION: None.

5. (taken out of order) Executive sessions:

Carol Black adjourned the meeting at 9:38 a.m. to go into Executive Session for one agenda item.

Agenda Item #1: The Board of Trustees will meet in Executive Session as permitted under the Texas Open Meetings Act, Government Code 551.072 – “Deliberations Regarding Real Property, to deliberate the purchase, exchange, lease or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.”

a. Discuss the value of Lake Travis Community Library Property.

This closed session ended on March 10, 2011 at 9:40 a.m.

At 9:41 a.m., Carol Black reconvened the Board of Trustees of the Lake Travis Community Library District to take action on any executive session item if necessary. No action was taken.

4. Discuss and/or take action on participating in Bond agreement with the City of Lakeway. It will be necessary for the Library District obtain \$1,250,000, either by a bank loan, or a Lakeway City bond issue, to complete the financing plans for the new building. A Bond issue would be projected to save the District 100 to 200 thousand dollars over a bank loan. The banks have offered loans with variable interest rates. We appreciate the City of Lakeway considering this alternative to bank financing.

There would be an Interlocal Agreement between the Library District and the City of Lakeway. The City will provide \$1,250,000 to the District. The District will pay all costs associated with the Bond Election and the Bond Issuance.

PK Chatterjee showed a PowerPoint presentation, with extensive financial information, showing current and projected budgets.

PK Chatterjee made a motion to formally request the City of Lakeway to issue \$1,250,000 in bonds for the library building and to incorporate the Library District's responsibilities to repay the bonds, in an Interlocal Agreement with the City. Sharon Rogers seconded the motion.

CITIZENS PARTICIPATION: None.

The motion passed unanimously.

A discussion was held regarding future meetings of the Board of Trustees for the Lake Travis Community Library District. The next meeting will be at 6:00 on March 14, 2011. Another meeting is scheduled for April 20, 2011 at 4:00 p.m.

Since there was no further business the meeting was adjourned at 11:08 a.m.

Nancy Pencsak, Secretary, Board of Trustees
Lake Travis Community Library District