

**LAS VEGAS - CLARK COUNTY
LIBRARY DISTRICT FOUNDATION**

**Minutes
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION
Board of Directors Meeting
July 21, 2017
(approved August 1, 2017)**

The Board of Directors of the Las Vegas Clark County Library District Foundation met at the Windmill Library, Las Vegas, NV at 9:00 a.m.

Board Members in Attendance: Ed Kojane, President
Keiba Crear, Secretary and Treasurer
Shannon Bilbray-Axelrod, Director
Tamar Hoapili, Director
Jane Mac, Director
Christina Mangino, Director
John Pourciau, Director
Elaine Sanchez, Director
Ron Heezen, Ex-Officio Director and Executive Director, LVCCLD

Board Members Absent: Kelly Benavidez, Director
Thomas Lawyer, Director
Chaka Crome, Director

Staff: Danielle Milam, Director of Development and Planning

Guests: Barry Burns, Kutak Rock

Roll Call (Item I) President Kojane called the meeting to order at 9:00 a.m. All members listed above represent a quorum. President Kojane, Secretary Crear, and Directors Bilbray-Axelrod, Hoapili, Mac, Mangino, Sanchez, and Heezen attended via telephone. Director Pourciau attended in person. Directors Benavidez, Crome, and Lawyer were absent.

Public Comment (Item II) None

Discussion and possible action regarding resolution to authorize signature of final documents in the East Las Vegas New Markets Tax Credit transaction to be effective immediately (Item III) President Kojane thanked Barry Burns for sending over the New Markets Tax Credit Memorandum and Board of Directors Resolutions and asked if anyone had questions regarding those documents. All responded that they did not. Barry Burns reviewed the Memorandum that the Foundation would be signing in regards to the New Markets Tax Credit transaction. The documents he reviewed included the following: Grant Agreement, Fund Loan Agreement, Fund Promissory Note, Fund Pledge Agreement, Community Benefits Agreement, Officer's Certificate, NMTC Resolutions, QALICB Tax Credit Indemnification Agreement, Debarment Certificate, Environmental Indemnity, Flow of Funds Memorandum, and Opinion Certificate for Local Law Opinion.

Mr. Burns asked if there were questions regarding any of the documents. Director Bilbray-Axelrod asked for clarification on the Purpose of the Environmental Indemnity. Mr. Burns explained that if, for example, a hazardous spill occurs and the Library does not clean up the spill, the Foundation indemnifies the Lender and holds them harmless. Ms. Milam noted that a new Phase One Environmental Study had been conducted on the property and came back clean for the property and adjacent properties. She noted that all of these documents being signed have been reviewed by the District's attorneys in addition to Kutak Rock.

President Kojane asked what the anticipated execution date is on all of the documents. Mr. Burns replied that July 26th is the scheduled closing date but documents will be signed a few days before hand and signatures held in escrow until the closing.

President Kojane asked if there were any further questions. All replied no and President Kojane made a motion regarding resolution to authorize signature of final documents in the East Las Vegas New Markets Tax Credit transaction to be effective immediately. Director Pourciau seconded the motion, all voted in favor.

**Public Comment
(Item IV)**

None

**Adjournment
(Item V)**

President Kojane adjourned the meeting at 9:19 a.m.

Respectfully submitted,

Keiba Crear, Secretary