MINUTES

BOARD OF LIBRARY COMMISSIONERS
CITY OF LOS ANGELES

August 28, 2014

A Regular Meeting of the Board of Library Commissioners was held at the Central Library, 630 West 5th Street, Los Angeles, CA 90071, convening at 11:10 a.m. on the above-written date.

PRESENT:  PRESIDENT    JOSEFA SALINAS
VICE PRESIDENT  BICH NGOC CAO
COMMISSIONER  GREGORY BETTINELLI
COMMISSIONER  MAI LASSITER
COMMISSIONER  RITA WALTERS

EXCUSED

ABSENT:  NONE

ALSO PRESENT:  John F. Szabo, City Librarian; Ben Ceja, Assistant City Administrative Officer (CAO); Ha To, Finance Specialist, CAO's Office; Elaine Owens-Sanchez, Analyst, CAO's Office; Basia Jankowski, Deputy City Attorney; Dov Lesel, Assistant City Attorney; Marilyn Garcia, Assistant City Attorney; Roy Stone, President, Librarians' Guild; and staff.

MINUTES FOR APPROVAL: Regular Meeting – 8/14/14

The following request for revision was submitted by Area Manager Sylvia Galan-Garcia: Page 2, paragraph 2, first sentence:

Delete: "children's librarians in the region signed up 740 children for the Summer Reading Club."

Add: "This summer's participation in the Summer Reading Clubs for kids and young adults added up to approximately 2,500 in the region."

It was MOVED by Vice President Cao, seconded by Commissioner Walters and unanimously carried that the Minutes of the Regular Meeting held August 14, 2014 be approved as amended.

PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD’S JURISDICTION:  None.

CITY LIBRARIAN’S COMMENTS AND ANNOUNCEMENTS

City Librarian John F. Szabo reported the following:
Strategic Plan Status and Marketing Plan

The presentation of the draft Strategic Plan will be scheduled for September 25. The Marketing Plan will be presented at a separate meeting.

Programs for Veterans

- Veterans Resource Fair: On Friday, August 29, the Library, in partnership with the Weingart Center, will present a Veterans Resources Fair at the Exposition Park-Dr. Mary McLeod Bethune Regional Branch Library to provide health services, employment opportunities, and housing information, etc. Among the 14 partners are the Goodwill Industries, Legal Aid Foundation of Los Angeles and L.A. County Office of Veteran Affairs.

- Cal Humanities' *War Comes Home* series: On August 10, the Library presented “Celluloid Soldiers: Veterans Through Hollywood’s Lens.” This panel discussion was part of Cal Humanities' statewide initiative *War Comes Home*, a series of five public conversations about veterans and the impacts of war. This event had 123 people in attendance.

- California Reads Grant Program: The California Reads is a statewide book-based program focusing on the veteran experience. It would be held at the Central Library and 20 branch libraries (Angeles Mesa, Exposition Park Regional, Harbor City Harbor Gateway, Junipero Serra, Wilmington, Lake View Terrace, Pio Pico Koreatown, Los Feliz, Will and Ariel Durant, Memorial, Cypress Park, Echo Park, Granada Hills, Mid Valley, Northridge, Woodland Hills, Baldwin Hills, Palms Rancho Park, West Los Angeles, Westchester and Westwood).

Citizenship Initiative Update

- Citizenship Ceremony for Children: On September 18 at 10:30 a.m., the Library, working with the Citizenship and Immigration Services and the Mayor's Office, will be hosting a citizenship ceremony for 80 children at the Mark Taper Auditorium in celebration of Citizenship Day.

- DACA Clinic: On Saturday, October 30, from 10:30 a.m. to 2:00 p.m., the Library and the Mayor's Office will be hosting a workshop at the Central Library on the Deferred Action for Childhood Arrivals (DACA), in partnership with CHIRLA, National Immigration Law Center, and Union Bank. The event will provide information to first time DACA applicants and to those seeking renewals.

Doing Business in L.A.

On Saturday, August 20, Mayor Garcetti’s Office of Economic Development presented a Small Business Entrepreneurship: Doing Business in L.A. workshop, which introduced resources provided by the City and regional partners that assist with the start of small businesses. The workshop had 120 people in attendance.
ChallengeHER Program

On Wednesday, September 3, from 8:00 a.m. to 12:00 p.m., the Central Library will host a program on opportunities for women in federal contracting sponsored by the United States Small Business Administration.

Know Your Digits! Campaign

On August 7, The Library in partnership with the Community Health Councils and the American Health Association, the Library hosted a press conference at the Ascot Branch Library to launch the "Know Your Digits! Be in Control" Campaign. The campaign is to increase awareness among Latinos and African Americans on hypertension prevention and management. Over the next few weeks, the following branch libraries will be offering free blood pressure screenings: Benjamin Franklin, Harbor City-Harbor Gateway, Little Tokyo, R.L. Stevenson, Vernon, Watts and Wilmington.

Collections Management Team

Mr. Szabo applauded the work of Collections Services Manager Peggy Murphy and her staff for expending last fiscal year’s $8.4 million collection budget down to a balance of $1.07. He thanked them for keeping an eye on that budget.

Mini-Grant Program: iPads for Kids

This "iPads for Kids" pilot project, funded by a mini-grant program, circulates five iPads within a branch library to allow young people to make use of preloaded educational programs. It is currently available at the Palms-Rancho Park Branch Library.

Board President Salinas thanked Mr. Szabo for the information.

Commissioner Lassiter asked about the marketing of e-media collection and whether funds from the library collection budget could be used for this purpose. The City Librarian responded that funding allocated for collection could not be spent for marketing that service. He stated that promoting LAPL's e-media is a priority and Library staff is being resourceful in promoting those services by doing radio interviews and enlisting the vendors in helping to promote this popular service.

In response to Commissioner Bettinelli's inquiry about the maintenance and control issues of managing different types of technologies versus standardized technology, Mr. Szabo stated that in general they do not use different kinds of equipment, especially from branch to branch; however, in some instances the Library does trials of various technologies. For example, the Library recently purchased a variety of mobile technology and is offering a digital petting zoo, with the idea of training staff to become proficient at downloading e-content so that they can show patrons how to do it.
CITY LIBRARIAN’S REPORTS:

Recommendation to Accept Gift

City Librarian John F. Szabo recommended acceptance of this gift. He informed the Board that the Library does not charge the film industry for the use of any city facility as a way to encourage filming in the city; and these gifts come because the production companies want to make a donation.

Vice President Cao asked if as part of developing marketing strategies, would it be possible that in addition to receiving a donation from the filming companies, they could be asked to screen a "Parks and Recreation" episode at the Studio City Library. Mr. Szabo stated that he could inform Library staff who interact with the production companies and get the message out.

President Salinas stated that in general the Library should let the production companies know that the Library is open to the idea of screening a new series at any of its libraries or inviting new actors that are starring in a new series. She asked for a breakdown of the Marketing and Promotion Department staff and their contact information.

Thereafter, It was MOVED by Commissioner Bettinelli, seconded by Commissioner Walters and unanimously carried that the following resolution be adopted:

LIBRARY RESOLUTION NO. 2014-30 (C-27)

RESOLVED, That the gift in the amount of $1,500 from Open 4 Business Productions, LLC (Parks and Recreation, Season 7) for donation to the Studio City Branch Library be accepted and deposited in Trust Fund 831, Account No. 303; and

FURTHER RESOLVED, That a letter of acknowledgment be sent to the donor expressing the grateful appreciation of the Board of Library Commissioners and staff for their generous donation to the Studio City Branch Library.

RECOMMENDED APPROVAL OF
MUNICIPAL IMPROVEMENT CORPORATION
OF LOS ANGELES (MICLA) LEASE REVENUE
BONDS, REFUNDING SERIES 2014-B FOR
CENTRAL LIBRARY EAST WING FINANCING

City Librarian John F. Szabo reported that the City Council's Budget and Finance Committee had recently approved the sale of Refunding Series 2014-B Bonds to refinance the Series 2002 AT and 2003 AV Bonds related to the Central Library's East Wing Project. He pointed out that associated with the issuance of the bonds was the required lease of assets, that would include the Central Library's East Wing property, the San Pedro Municipal Building and Fire Station 67, to serve as collateral through 2033.
The City Librarian stated that in the current fiscal year budget (FY 2014/15) the Library is responsible for paying $6.6 million to MICLA in repayment for the East Wing Project. With the refinancing, the debt service would be reduced by an estimated $8.1 million over six fiscal years, including the current one. He recommended approval and indicated that the refinancing would not extend the final payment of the bonds, which would end in Fiscal Year 2019-2020.

The City Librarian introduced Ben Ceja, Assistant City Administrator; Ha To, Finance Specialist, CAO's Office; and Elaine Owens-Sanchez, Analyst, CAO's Office; Marilyn Garcia, Assistant City Attorney; Basia Jankowski, Deputy City Attorney; and Dov Lesel, Assistant City Attorney; who were present to respond to questions from the Board.

**Board Discussion**

The Board deliberated on the pros and cons of approving the proposed Lease Revenue Bond, Refunding Series 2014. The Board members stated that their main concern was the use of Measure L funds to pay the MICLA debt that was incurred before Measure L was passed by the voters and the use of the East Wing of the Central Library as collateral.

Ben Ceja, Assistant City Administrator stated that for Fiscal Year 2014-15, the CAO's Office was asked to find ways to free up funds from the General Fund, and the proposal for the Library to pay for the MICLA debt was included in the Mayor's proposed budget and approved by City Council.

Commissioner Bettinelli asked Mr. Ceja if the City Council could proceed with the refinancing without the Board's approval. Mr. Ceja replied that the City Council has jurisdiction on decisions made by the commission, but in this case, without the Board's approval, the City wouldn't be able to facilitate the transaction to lower the debt interest rates and the Library would forgo the savings and the City would also miss out on savings that is hoping to achieve.

Commissioner Bettinelli asked where in the documents was it stated that the City could remove the East Wing property as collateral once the Library's obligation is paid off. Mr. Ceja replied that it was not in the documents given to the Board.

Marilyn Garcia, City Attorney's Office, stated that the basic financing document is the Facility Lease. In that document, it would say that the property can be removed from the lease by notifying the rating agency and the lower debt service would permit it. She said it would not be automatic, but once the Library's portion is paid off, the Library would be able to request the removal of the Library's property from the title.

Commissioner Bettinelli asked if the Board could review the original agreement in final form since language about the Library being able to remove the East Wing as a collateral once the Library pays off its portion is still being revised. He also questioned whether the Board should even vote on a document that was not finalized.
Marilyn Garcia, Assistant City Attorney, stated the documents would be approved in substantial final form, which gives flexibility to make technical changes to the documents. She stated that she had been working with Assistant City Attorney Dov Lesel and Deputy City Attorney Basia Jankowski on the documents to make sure the Library's assets are protected. Asst. City Attorney Dov Lesel stated that they focused on the following areas: That in fact the Library would actually have any savings, that the bonds would be paid off in six years, and the removal of the library's property as collateral at the end of six years.

In response to Vice President Cao's question on who would have to initiate the process, Ms. Garcia replied that the Library would have to initiate the request by the end of six years by asking the CAO's office to initiate the process to remove the Library's East Wing as collateral.

Mr. Szabo asked if the remaining two properties would have enough value to remain as collateral at the end of the six years. Ms. To replied that the CAO's office doesn't expect reduction in the value of assets.

Vice President Cao asked if the Board was obligated to vote on this item today. Mr. Ceja replied that in order to meet the deadlines with the financial market, the CAO is hoping to get the Board's approval today and submit it to the City Council tomorrow, since the Council goes into recess next week.

Commissioner Bettinelli stated that it makes sense to refinance at this time because interest rates are very low, however; he is concerned that down the line the Mayor and City Council may add more financial obligations to the Library like they did with MICLA and expect approval for future fiscal years.

Mr. Ceja indicated that the Board could make a request to the City Council to restructure the MICLA debt.

Commissioner Bettinelli asked if there were other city departments that had to pay debt service for the first time in this year's budget. Ms. To said she didn't believe other departments were asked to do so.

Commissioner Walters asked if the Library's staff had anticipated some of the issues that came up during the discussion of Measure L and whether responsibilities such as the debt service could be added to the budget.

Kyle Millager, Business Manager, stated that staff always anticipates what expenses could possibly be imposed on the Library. She said that the most recent expense added to the Library was the payment for sanitation; it paid 50% before and now is 100%. Other than that cost, it was not anticipated that debt service would be added to the budget.
In reply to Vice President Cao's question on who were the key decision makers of the policy change to add the debt service to the Library. Mr. Ceja stated that in the Mayor's Office was Rick Cole, Deputy Mayor of Budget and Innovation; in the City Council was Paul Krekorian, Chair of the Budget and Finance Committee, and the CAO and CLA staff provide support.

Vice President Cao stated that the Board would like to call a special meeting with the key decision makers. Mr. Ceja stated the Mayor will release in September a letter to City Departments with direction in regard to the next fiscal year budget and the opportunity to meet with the key decision makers will present when discussions for the next fiscal year take place.

The Board also had questions on how the savings would be used if the proposed refinancing is approved. Mr. Szabo replied that this refinancing proposal came to the Library about three weeks ago and Library staff would present the Board with a recommendation for the use of those savings. Commissioner Walters proposed that some of the funds be used to refurbish the lamps that are hanging in the atrium because they are deteriorating. Commissioner Lassiter wanted reassurance that the City would not keep those savings and that in fact the agreement is that the Library would keep those savings.

Public Comment

Roy Stone, President, Librarians' Guild, stated that he shared their reaction in regard to the proposal. He asked if they had been given the documents with enough time to review and consider them. He said he was outraged that the Library was slammed suddenly with the payments of the MICLA debt because the Mayor and CAO staff knew about it well in advance. He also expressed concern about using the Library's East Wing as collateral for the other agencies.

Mr. Stone stated that the Guild would like to see the original contract documents because there could be some telling information and whether the City made payments over the years. He believes it was a very short notice given to the Library given the volume of the paperwork and the importance of the issue.

The Board President thanked Mr. Stone for his comments.

Board Discussion (Cont.)

The Board President asked for a motion but no motion was made and discussion continued. Commissioner Bettinelli stated that he was still considering whether to approve or not approve this proposal based on the assumption that the Library would be expected to continue paying the debt and set a precedent.

Commissioner Walters asked whether their Board's approval was needed, since the City Council and Mayor had already given their approval.
Ms. Garcia stated in order for the Library's financial component to move forward, legally it is required for three bodies to vote (City Council, Library Commission and the Municipal Corporation of Los Angeles-MICLA). She reported that MICLA has already approved it and it is now pending Board and City Council approval.

Commissioner Bettinelli indicated that the Board could decide to vote "no" on this item because it is something the Board had not anticipated. Commissioner Walters asked if the Board could cast a conditional vote.

Assistant City Attorney Dov Lesel stated that the vote could not be conditional. He stated that the City is trying to take advantage of the historically extremely low interest rates and the City has made a decision that the costs of these bond payments is something the Library is obligated to pay. If the Board decides to vote no, they will strike the City's ability to refund the bonds and save money. At this point, by voting yes, they will be saving the Library approximately $900,000 this fiscal year. In regard to the question on whether the Library should be paying for the MICLA debt from Measure L funds, he advised them to send an invitation to the Mayor's Deputy Chief of Budget and Innovation to discuss future budgets.

City Librarian John F. Szabo stated that staff recommends approval of the refinancing. He suggested the Board express their concerns about the MICLA matter early in the budget process for next fiscal year, as recommended by the presenters.

Board President Salinas stated that the attorneys and Mr. Ceja have indicated that the Board has the ability to send a very strong message; however, they have also stated that the Library is going to pay this debt, whether it is at the current rate or at a lower rate.

Vice President Cao asked Mr. Lesel if his office would assist the Board in preparing the letter where they can express their concerns and make them formal. He replied that Deputy City Attorney Basia Jankowski could assist them.

Commissioner Bettinelli stated that it was important to note in that letter that the Board had no knowledge of the MICLA debt prior to its inclusion in the Mayor's proposed budget; and that they were not informed in advance of the plan to include the Library in the refinancing of the MICLA debt as well as not receiving documents of the proposed refinancing of the bonds with enough time to review. He also argued that the Board was not given the opportunity to provide input during the development of the current budget and this issue might present the opportunity to send their message.

**BOARD ACTION:**

The Board unanimously agreed to send a letter to the Mayor's Office, Chair of the Budget and Finance Committee, the CAO and CLA expressing their concerns about using Measure L funds to pay the MICLA debt and also to request that they be included in the early stages of development of future budgets for the Library.
Thereafter, It was MOVED by Commissioner Walters, seconded by Vice President Cao and carried by a vote of 4-1 to adopt the following resolutions:

AYES: Cao, Lassiter, Salinas, Walters
NOES: Bettinelli
ABSENT: None

LIBRARY RESOLUTION NO. 2014-31 (C-28)

WHEREAS, the Library Department of the City of Los Angeles (the “Department”), by and through its Board of Library Commissioners (the “Board of Commissioners”) is duly authorized under the Charter of the City of Los Angeles to establish, maintain, operate, design, construct and alter a central library along with branch libraries; and

WHEREAS, the Municipal Improvement Corporation of Los Angeles, a non-profit public benefit corporation established under the laws of the State of California (the “Corporation”), was incorporated to provide financial assistance to the City of Los Angeles (the “City”); and

WHEREAS, the Board of Commissioners determined to cause the acquisition, construction, and development of library facilities and make certain other improvements (the “East Wing Project”) on property (the “East Wing Property”) owned by the City adjacent to and east of an existing library structure which is known as the Goodhue Building; and

WHEREAS, installation of the East Wing Project, and in connection therewith the Board of Commissioners entered into a Site and Facility Lease (the “Site Lease”), dated as of June 1, 1990, whereby the City, acting on behalf of itself and by and through the Board of Commissioners, leased to the Corporation the East Wing Property; and

WHEREAS, in order to effect such acquisition, construction and installation of the East Wing Project, the Corporation leased the East Wing Project to the City, acting on behalf of itself and by and through the Board of Commissioners, pursuant to a Lease and Option to Purchase (the “Original Lease”), dated as of June 1, 1990; and

WHEREAS, to provide funds for the construction of the East Wing Project, the Corporation issued its Leasehold Revenue Bonds, 1990 Series A (City of Los Angeles Central Library Project) (the “Original Bonds”); and

WHEREAS, the Corporation has heretofore advance refunded a portion of the Original Bonds on January 28, 1993 by issuing its Leasehold Refunding Revenue Bonds, 1993 Series A (City of Los Angeles Central Library Project) (the “Series 1993 A Bonds”); and

WHEREAS, the Corporation has heretofore advance refunded the remaining portion of the Original Bonds on January 6, 1994, by issuing its Leasehold Refunding Revenue Bonds, 1993 Series B (City of Los Angeles Central Library Project) (the “Series 1993 B Bonds”); and
WHEREAS, the Corporation has heretofore current refunded a portion of the Series 1993 A Bonds on April 30, 2002 by issuing its Leasehold Refunding Revenue Bonds, 2002 Series A (City of Los Angeles Central Library Project) (MICLA Series AT) (the “Series 2002 AT Bonds”); and

WHEREAS, the Corporation has heretofore current refunded a portion of the Series 1993 B Bonds on April 2, 2003 by issuing its Leasehold Refunding Revenue Bonds, 2003 Series A (City of Los Angeles Central Library Project) (MICLA Series AV) (the “Series 2003 AV Bonds”); and

WHEREAS, the Corporation now desires to refinance the acquisition and/or improvement of the East Wing Project and certain other real property (the “Refinanced Property”) and improvements in part by prepaying all of the outstanding AT Bonds and AV Bonds; and

WHEREAS, the Corporation will designate the bonds issued to refinance, in part, the AT Bonds and AV Bonds as the Municipal Improvement Corporation of Los Angeles Lease Revenue Bonds, Refunding Series 2014-B (Real Property) (the “Series 2014-B Bonds”); and

WHEREAS, under the City’s proposed refinancing of the Refinanced Property, the City will first lease to the Corporation certain real property owned by the City including the East Wing Property (the “Series 2014-B Property”) pursuant to a Site Lease, dated as of September 1, 2014 (the “Series 2014-B Site Lease”), between the City acting on behalf of itself and by and through the Board of Commissioners, as lessor, and the Corporation, as lessee; and

WHEREAS, the City will then sublease the Series 2014-B Property back from the Corporation, pursuant to a Facility Lease Agreement, dated as of September 1, 2014 (the “Series 2014-B Facility Lease Agreement”), between the Corporation, as lessor, and the City acting on behalf of itself and by and through the Board of Commissioners, as lessee; and

WHEREAS, the Corporation will pledge and assign the Basic Lease Payments, as defined in the Indenture, received from the City under the Series 2014-B Facility Lease Agreement to U.S. Bank National Association, as trustee (the “Trustee”) under the Indenture, dated as of September 1, 2014 (the “Indenture”), by and among the Corporation, the City and the Trustee for the benefit of the owners of the Series 2014-B Bonds; and

WHEREAS, the Corporation will assign its rights under the Series 2014-B Facility Lease Agreement and the Series 2014-B Site Lease to the Trustee for the benefit of the owners of the Series 2014-B Bonds pursuant to an Assignment Agreement, dated as of September 1, 2014 (the “Assignment Agreement”), between the Corporation, as assignor, and the Trustee, as assignee; and
Library Resolution
2014-31 (C-28) Cont.

WHEREAS, in order to provide for the authentication and delivery of the Series 2014-B Bonds, to establish and declare the terms and conditions upon which the Series 2014-B Bonds are to be issued and secured and to secure the payment of the principal thereof and interest thereon, the Corporation and the City will authorize the execution and delivery of the Indenture; and

WHEREAS, in order to secure the payment of the principal of premium and interest on the AT Bonds and AV Bonds through the date of prepayment, the City, the Corporation and U.S. Bank National Association, as escrow agent (the “Escrow Agent”), will enter into Escrow Agreements (as defined below), pursuant to which the City and the Corporation will deposit sufficient moneys and securities to pay the principal of, and premium and interest on the AT Bonds and AV Bonds through the date of prepayment; and

WHEREAS, the City, acting on behalf of itself and by and through the Board of Commissioners, is authorized to undertake the above pursuant to its Charter and the Constitution and other applicable laws of the State of California.

NOW, THEREFORE, BE IT RESOLVED that the Board of Library Commissioners does determine and order as follows:

Section 1. The recitals herein above set forth are true and correct, and the Board of Commissioners so finds.

Section 2. The refinancing of the AT Bonds and AV Bonds through the issuance by the Corporation of its Series 2014-B Bonds in the aggregate principal amount not to exceed $60,000,000, substantially in accordance with the Indenture is hereby approved.

Section 3. The form and content of the Series 2014-B Site Lease and the Series 2014-B Facility Lease, a copy of each of which is before the Board of Commissioners and is on file in the office of the Executive Assistant to the Board of Commissioners, are hereby approved. The President of the Board of Commissioners or any designee (each, an “Authorized Officer”) and the City Administrative Officer or an Assistant City Administrative Officer, for and in the name of and on behalf of the City, shall execute and deliver the Series 2014-B Site Lease and the Series 2014-B Facility Lease in substantially said form presented to and considered at this meeting, and the Executive Assistant to the Board of Commissioners is authorized to attest thereto, with such additions and changes therein as the Authorized Officer, and the City Administrative Officer or an Assistant City Administrative Officer, shall approve as being in the best interests of the City, and as is approved as to form by the City Attorney or any Deputy or Assistant City Attorney (each, a “City Attorney”), such approval to be conclusively evidenced by such officer’s execution and delivery of said Series 2014-B Site Lease and Series 2014-B Facility Lease, with such additions and changes.
Library Resolution
2014-31 (C-28) Cont.

Section 4. The form and content of an escrow deposit agreement with respect to the AT Bonds, dated as of September 1, 2014 (the “AT Escrow Agreement”), by and among the City, the Corporation and U.S. Bank National Association as escrow agent (the “AT Escrow Agent”) and an escrow deposit agreement with respect to the AV Bonds, dated as of September 1, 2014 (the “AV Escrow Agreement,” and together with the AT Escrow Agreement, the “Escrow Agreements”), by and among the City, the Corporation and U.S. Bank National Association as escrow agent (the “AV Escrow Agent”) a copy of each of which is before the Board of Commissioners and is on file in the office of the Executive Assistant to the Board of Commissioners of the City, are hereby approved. Any Authorized Officer and the City Administrative Officer or an Assistant City Administrative Officer are hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver the Escrow Agreement in substantially said form presented to and considered at this meeting, and the Executive Assistant to the Board of Commissioners is authorized to attest thereto, with such additions and changes therein as the Authorized Officer and the City Administrative Officer or an Assistant City Administrative Officer shall approve as being in the best interest of the City, and as is approved as to form by the City Attorney, such approval to be conclusively evidenced by such officer’s execution and delivery of said Escrow Agreements, with such additions and changes.

Section 5. The City Administrative Officer and any Assistant City Administrative Officer of the City are hereby authorized to approve the Schedule of Lease Payments to be attached as an exhibit to the Series 2014-B Facility Lease.

Section 6. All actions heretofore taken by any officer or officers of the City, acting on behalf of itself and through the Board of Commissioners, with respect to the issuance or sale of the Series 2014-B Bonds, or in connection with or related to any of the agreements referenced herein or the refinancing of the AT Bonds and AV Bonds, are hereby approved, confirmed and ratified.

Section 7. Any Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, acting on behalf of itself and through the Board of Commissioners, to take such actions, and to execute such additional agreements, documents and certificates including but not limited to termination agreements evidencing the termination of the Original Lease and amendments thereto, as may be necessary to effectuate the purpose of this Resolution.

Section 8. This Resolution shall take effect immediately upon its adoption.

I certify that the foregoing Resolution was adopted by the Board of Library Commissioners of the City of Los Angeles at its meeting on August 28, 2014.

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LIBRARY RESOLUTION NO. 2014-32 (C-29)

RESOLVED, that the Board of Library Commissioners approve the refinancing of the Leasehold Refunding Revenue Bonds, 2002 Series A (City of Los Angeles Central Library Project) (MICLA Series AT) (the “AT Bonds”) and the Leasehold Refunding Revenue Bonds; 2003 Series A (City of Los Angeles Central Library Project) (MICLA Series AV) (the “AV Bonds”) through the issuance by the Municipal Improvement Corporation of Los Angeles (the "Corporation") of its Lease Revenue Bonds, Refunding Series 2014-B (the "Series 2014-B Bonds") in the aggregate principal amount not to exceed $60,000,000, substantially in accordance with the Indenture see Rider A; and

FURTHER RESOLVED, to proceed with the sale of the Series 2014-B Bonds, the Board of Library Commissioners approve the attached Site Lease Agreement, (Attachment A), Facility Lease Agreement (Attachment B), and Escrow Deposit Agreements (Attachments C & D). The Site and Facility Lease Agreements provide for the City to lease certain City facilities to the Corporation, and the Corporation, subsequently, will sublease the facilities back to the City. The Escrow Deposit Agreements provide for the administration of the refunded bonds, AT and AV Bonds; and

FURTHER RESOLVED, the Board of Library Commissioners approve the attached resolution number 2014-31 (C-28), which provides the history of the various bonds related to financing the acquisition, construction and installation of the Central Library East Wing project and the necessary steps to issue the new "Series 2014-B Bonds."

PRESENTATION ON BACK
TO SCHOOL RESOURCES: To be rescheduled.

VARIOUS COMMUNICATIONS: None.

COMMISSIONERS’ COMMENTS & REVIEW OF MATTERS PENDING:

Hispanic Heritage Month

Board President Salinas mentioned that the City of Los Angeles is offering a series of events in honor of Hispanic Heritage Month. She spoke to the City Librarian about having LAPL's presence at those events to promote the Library and sign up new members for Library Cards. She also offered a table for an event hosted by Edison.
ADJOURNMENT

There being no further business, the meeting was adjourned at 12:38 p.m.

ATTEST: ____________________

_________________________________         _____________________________
Josefa Salinas                                  Raquel M. Borden
President                                                    Board Executive Assistant

To be approved: October 9, 2014