

CLOSED SESSION – August 15, 2005

Wydajewski convened closed session at 8:49 p.m. to discuss probable, imminent or pending litigation. Sims seconded with a roll call vote as follows: Parker—aye; Sims—aye; Sullivan—aye; Wydajewski—aye; Ahl—aye; Fritz—aye; Muntner—aye. Motion passed. All ayes, no nays.

Wsol reported on a telephone call from Jim Ferolo of Klein, Thorpe and Jenkins. He has been contacted by the court to find out if the final settlement payment can be made earlier than scheduled. The other parties to the settlement know we have the money and would like the payment.

Wsol talked to our financial advisor because the money is currently invested. The money can be made available with no penalties. We will not lose any of our original investment. We will just not realize as much interest as we would have if it had been invested full term.

Ferolo said the library board has every right to hold everyone to the terms of the settlement, but he thinks this is something to consider. He stressed that it is the Board decision.

The consensus of the Board was that if the library can sell the investment and realize the full value of the investment and just lose a little of the interest, then Wsol should proceed to complete the settlement early. Board directed Wsol to confirm that we will not lose any of our original investment.

Regular session resumed at 8:57 p.m.

Regular session