

**BOARD OF TRUSTEES OF
ORANGE COUNTY LIBRARY SYSTEM
RESOLUTION 03-140**

RESOLUTION TO REFINANCE EXISTING LOAN WITH SUNTRUST AND ESTABLISH A LINE OF CREDIT WITH SUNTRUST FOR A TOTAL BORROWING CAPACITY OF \$7,500,000.

Minutes of a regular meeting of the Board of Trustees of the Orange County Library System, Orange County Florida, held in the City of Orlando, on the 10th day of July 2003 at 7:00 pm, prevailing Eastern time.

PRESENT: Tom Kohler; Phyllis Hudson; Sara Brady; James Tyson

ABSENT: Gloria Fernandez

The following was offered by Trustee Tyson and supported by Trustee Hudson:

The Board Resolves:

1. To authorize borrowing capacity of \$7,500,000, which includes refinancing the existing loan.
2. To authorize SunTrust to be the lender.
3. To authorize the President of the Board of Trustees to execute all necessary and useful documents pertaining to the borrowing, so long as:
 - a. The documents are approved by the Library Director and the Library's legal counsel;
 - b. The true interest cost does not exceed 3.5%;
 - c. The principal amount of the borrowing does not exceed \$7,500,000;
 - d. The maturity date of the debt is not later than 2017; and
 - e. The borrowing is approved by the Governing Board.

AYES: 4

NAYS: 0

RESOLUTION DECLARED ADOPTED:

Secretary
