

May 14, 2008

Minutes of the closed meeting of the Board of Trustees of the Skokie Public Library held in the Skokie Public Library Board Room, Wednesday, May 14, 2008.

CALL TO ORDER

John Graham, President, called the meeting to order at 8:55 p.m.

Members present: John Graham, President; Diana Hunter, Vice President/President Emerita; Dayle Zelenka, Secretary; Richard Basofin; Susan Greer; Zelda Rich; John M. Wozniak; and Carolyn A. Anthony, Director.

LAND ACQUISITION

Tuesday morning, May 6, Mrs. Anthony received an appraisal of 7935 Park Avenue, commissioned by the sellers. It looks to Mrs. Anthony to be a careful appraisal, noting the non-conforming lot, the decline in housing prices in the last twelve months (and the last six months). The comparables appear to be comparable. The concluding figure is \$278,000.

This is now the fourth appraisal that has been done of this property. The first three were all requested by the Library. A summary of the appraisals to date is as follows:

	<u>Appraised Value</u>	<u>Land per sq. ft.</u>
12/2002	\$242,000.	Not given
	Did not note that property is non-conforming.	
	Did not have access to interior.	
12/2007	\$205,000.	\$47.00
	Identified three non-conforming conditions.	
	Determined "highest and best use" was as vacant lot and therefore did not value building.	
04/2008	\$330,000.	\$55.00
	Noted that lot is legally non-conforming. Valued land at \$240,000.	
04/2008	\$278,000.	\$53.00
	Noted that lot is 4353 sq.ft., non-conforming, and smaller	

than average lot size of 5000 sq.ft.

These appraisals are all based on a sales comparison approach. With a cost approach to valuation, the latter two estimates are close at \$340,000. and \$331,081. respectively.

An average of the three recent appraisals is \$271,000. The sellers know that the Library conducted a second recent appraisal (to obtain an MAI appraisal), but they have not seen that appraisal as yet.

Mrs. Anthony recommends that the Board indicates its intent to be fair to the seller and to pay the price as determined by the seller's appraisal at \$278,000.

Earlier today, May 14, the sellers presented a Summary Appraisal for the Plottage Value. The appraisal was for \$250,000. (market value of property) and increased to \$370,000. (premium for assemblage and premium for final hold out).

After discussion, the Board agreed to have Mrs. Anthony advise the Library attorney to make an offer of \$278,000. with latitude to negotiate to a final price of \$285,000.

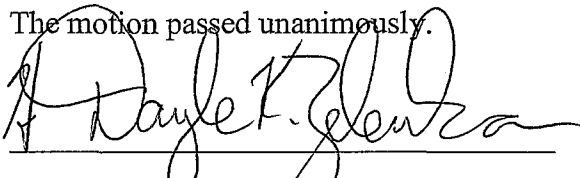
stipulating that the Library wishes to close on the purchase within 30 days. If the sellers do not agree to these terms, the Board will start eminent domain proceedings.

ADJOURNMENT

At 8:55 p.m. a motion was made by Mrs. Hunter, seconded by Dr. Wozniak:

MOTION: THAT THE SKOKIE PUBLIC LIBRARY BOARD OF TRUSTEES
ADJOURN FROM CLOSED SESSION AND RETURN TO OPEN
SESSION.

The motion passed unanimously.



Dayle Zelenka, Secretary

Opened: 12-10-2008