

January 11, 2017

Minutes of the closed meeting of the Board of Trustees of the Skokie Public Library held in the Skokie Public Library Board Room, on Wednesday, January 11, 2017, pursuant to 5ILCS 12/2(2)11 of the Open Meetings Act (Litigation, when an action against, affecting, or on behalf of the particular public body has been filed and is pending before a court of administrative tribunal, or when the public body finds that an action is probable or imminent, in which case the basis for finding shall be recorded and entered into the minutes of the closed meeting.) .

CALL TO ORDER

President Mark Prosperi called the meeting to order at 7:25 p.m.

Members Present: Mark Prosperi, President; Diana Hunter, Vice President/President Emerita; Karen Parrilli, Secretary; Susan Greer; Eugene F. Griffin; Jonathan H. Maks, MD; Zelda Rich; and Richard Kong, Director.

Staff present: Laura McGrath, Deputy Director.

CLOSED SESSION

Last June, the Board approved the extension of the IMET (Illinois Metropolitan Investment Fund) tolling agreement. This extension expires on January 31, 2017, IMET's attorney's at Vedder Price have contacted our legal counsel Heidi Katz to offer a further extension to the tolling agreement. The proposal is to extend the tolling agreement for one year, terminating on January 31, 2018.

Heidi Katz recommends that the Board approve this one-year extension of the tolling agreement and authorize Robbins Schwartz to execute and return the tolling agreement extension to IMET's attorneys.

Mr. Kong contacted Sofia Anastopoulos, Executive Director of IMET, and asked her for an update on what governmental participants of IMET should expect in terms of recoupment of their investment losses. She informed Mr. Kong that governmental participants should expect to recover 47.9% of the \$50.4 million it lost in the fraudulent loan scheme.

Both the original tolling agreement and the proposed text for the one-year extension were distributed. Mr. Kong also distributed the latest IMET participant update, which provides information about the criminal proceedings against Nikesh Patel and Timothy Fisher, the overall receivership of cash on hand and status of distributions, and the USDA litigation.

Board approval of the extension of the IMET tolling agreement and authorization for Heidi Katz to execute and return the agreement to IMET's attorneys on the Board's behalf is requested.

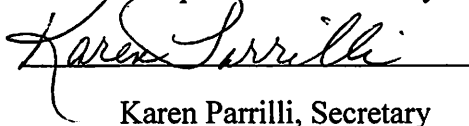
Discussion followed. Consensus was reached.

ADJOURNMENT

At 7:27 p.m. a motion was made by Mrs. Parrilli, seconded by Dr. Maks:

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

The motion passed unanimously.


Karen Parrilli, Secretary

Opened June 9, 2021