

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

January 16, 2024

**RESOLUTION TO MODIFY TERMS OF DONATION FROM CLEVELAND THERMAL**

WHEREAS, On September 17, 2015, the Board of Library Trustees accepted a donation from Cleveland Thermal in the amount of \$100,000 for deposit into the Founders Fund Account No. 203046-46100-11210 with the restriction that the funds be used for expenditures in connection with the engagement of an engineering consultant to study the feasibility of acquiring and operating an on-site chiller system at the Main Library and Louis Stokes Wing; and

WHEREAS, The Library engaged Spectrum Energy Concepts, Inc. and Osborn Engineering to conduct a feasibility study and spent a total of \$42,529.75, leaving \$57,470.25 of the original donation unspent; and

WHEREAS, The Library received notification from Cleveland Thermal in December 2023 that the Library could keep the remaining unspent \$57,470.25 free of any restrictions to which the funds were initially subjected when they were accepted by the Library; and

WHEREAS, On March 13, 2012, this Board adopted a Resolution that directs the Fiscal Officer to present unrestricted donations of \$25,000 or more to the Board of Trustees for further direction in depositing the funds; and

WHEREAS, The Executive Director, CEO recommends that the \$57,470.25 remain in the Founders fund and that the funds be restricted to use for programming; now therefore be it

RESOLVED, That the Board of Trustees of the Cleveland Public Library, pursuant to the authority set forth in R.C. §3375.40(K), hereby accepts Cleveland Thermal's release of the restrictions on the remaining funds that this Board accepted on September 17, 2015 and instructs the Chief Financial Officer or her designee to reallocate the funds in the Founders fund with the restriction that the funds be used for programming.