

**CLEVELAND PUBLIC LIBRARY**

**Board Meeting**

May 22, 2018

**RESOLUTION TO ACCEPT GIFT FROM THE PATRICK O'CONNOR TRUST**

WHEREAS, Patrick Joseph O'Connor, a long-time resident of Garfield Heights and later the city of Bedford, was a gentle man who lived a quiet and simple life, following a spiritual path that preferred hiddenness to acclaim, unmoved by worldly status, asking for little but appreciative of all that he received from others; and

WHEREAS, Born during the Great Depression, Mr. O'Connor was a U.S. Army Veteran and a retiree from FirstEnergy Corporation who knew the value of hard work and discipline; and

WHEREAS, On July 17, 2017, the Cleveland Public Library received notice from the Huntington Private Bank that Patrick O'Connor created a revocable trust, which, since his passing, has become an irrevocable trust under a trust agreement dated July 27, 2003, amended September 21, 2011. The Huntington National Bank is Trustee of said Trust and the Cleveland Public Library is a beneficiary of the Trust; and

WHEREAS, The First Amendment of the Trust Agreement authorized the Trustee to distribute 10% of the remainder of the Trust Property in the memory of Patrick Joseph O'Connor to the Cleveland Public Library. There is no restriction on the use of the distribution received by the Cleveland Public Library; and

WHEREAS, On April 30, 2018, the Cleveland Public Library received from The Huntington National Bank a check in the amount of \$86,701.90 from the Patrick O'Connor Trust, representing the final distribution, 10% of total value of assets to the Cleveland Public Library; and

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

## **EXHIBIT 4**

WHEREAS, The Library Administration recommends that the gift be deposited into the Founder Fund (203) under project code 12110 to be expended in the future in memory of Patrick Joseph O'Connor. The Fiscal Officer, therefore, recommends that this distribution be placed into the Founders Fund; now therefore be it

RESOLVED That the Cleveland Public Library Board of Trustees, pursuant to the authority set forth in R.C. §3375.40(K), hereby accepts a gift from the Patrick O'Connor Trust in the amount of \$86,701.90 for deposit into the Founders Fund Account No. 203046-46500-12110 to be expended in the future in memory of Patrick Joseph O'Connor; and be it further

RESOLVED, That the Executive Director, CEO, or his designee, is authorized to enter into and execute any documents, agreements and instruments as may be necessary or appropriate to receive and expend the gift, including those in excess of \$25,000.00, to effectuate the terms and conditions of the Gift and this Resolution, which agreements and instruments shall be subject to the approval of the Library's Chief Legal Officer; and be it further

RESOLVED, That the Board of Trustees of the Cleveland Public Library honors the life of Patrick Joseph O'Connor and expresses its heartfelt gratitude for his extraordinary gift to the Library, recognizing the years of work and self-sacrifice that made it possible.