

CLEVELAND PUBLIC LIBRARY

Finance Committee

November 18, 2014

**RESOLUTION TO ACCEPT GIFT FROM THE GRACE BRODY TRUST AND
DETERMINE PLACEMENT OF FUNDS**

WHEREAS, In 2006, Grace F. Brody of Cleveland Heights, Ohio, executed a Restated Declaration of Trust ("Trust"), and designated the Cleveland Public Library and the Cleveland Heights-University Heights Public Library as equal residual beneficiaries of the Trust estate. The Trust placed no restrictions on the Library's use of this distribution; and

WHEREAS, Ms. Brody died on March 12, 2014. KeyBank, as Trustee of the Trust, notified the Cleveland Public Library in March of this year that Ms. Brody had passed away, and that the remainder of the Trust estate would be distributed to the Cleveland Public Library and the Cleveland Heights-University Heights Public Library in equal shares; and

WHEREAS, KeyBank has calculated the amount of the Library's distribution at approximately \$509,000.00, and is ready to make a partial distribution to the Cleveland Public Library in the amount of \$500,000.00. The Trustee will hold a reserve in the Trust to maintain the Brody home until it is sold, after which it will make final distribution to the 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

WHEREAS, The Library Administration requests that the gift be expended for purposes of developing and promoting The People's University. The Fiscal Officer, therefore, recommends that this distribution be placed into the Founders Fund; now therefore be it

Exhibit 5

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 Trust of Grace F. Brody, as administered by the Trustee KeyBank, in the approximate amount of \$509,000.00 for deposit into the Founders Fund Account No. 203046-46100-11110 to be used for expenditures in connection with the development and promotion of The People's University. The Executive Director, CEO, or his designee, is authorized to execute any documents, instruments, or agreements necessary to receive the gift.