Board members present were Julie Baka, President; Shelly DeVore; John French; Lisa Groshong; Phil Harrison; Lynn Hostetler, Jim Jones and Gena Scott. MaryEllen Sievert was absent.

Also present were DBRL staff members Amanda Burke, Melanie Henry, Pat Kopp and Jim Smith.

Call to Order
Baka called the meeting to order at 5:31 p.m. A quorum of members was present.

Public Comment
There were no members of the public in attendance.

Approval of Minutes
Hearing no corrections, Baka declared the minutes approved as written.

Potential CLD Debt Service Refunding
Smith stated that the CLD Board issued General Obligation Bonds (GOB) bonds in 1999 to build the Columbia Public Library (CPL). The outstanding bonds were refunded in 2005 through a non-taxable bond advance refunding. Smith distributed a chart depicting two options to refund the current remaining 2005 GOB Bonds:

• Option 1: Taxable Bond through advance refunding. This option can be implemented as soon as market conditions will allow for enough net present value savings. Government Finance Officers Association (GFOA) states that a refunding should generate at least a net present value savings between two and three percent. Currently, the market will only allow a net present savings of about one and one-half percent. The library’s adviser from Piper Jaffray predicts that market conditions may be right around March or April 2014 to achieve a sufficient level of savings.

• Option 2: Non-taxable Bond through current refunding. This option can only be considered after December 9, 2014, which is 90 days from the call date of the remaining outstanding bonds (current refunding). If the library were allowed to make another advance refunding right now, the library would see an estimated net present value savings of five and six-tenths percent. This is significantly more than the taxable bond option discussed above. However, if we decide not to pursue the taxable debt and the non-taxable debt rate increases by 170 basis points, we will lose our window of opportunity to refund the outstanding bonds.

Smith stated that at the January 2014 CLD Board meeting, staff will be asking the CLD Board of Trustees to consider a resolution to keep both of the above options open and allow the decisions on the best way and time to enter the market to be made by the CLD Board President and the Library Director.

Carr stated that an advisor from Piper Jaffray will be asked to attend the January meeting.

In response to a question from Groshong, Smith confirmed that the CLD can only refinance the bonds one time using one of the options. Baka asked for information on the fees relating to taxable versus non-taxable bonds. Groshong requested information on interest rate trends to assist in making the decision.

Carr noted that Smith has reviewed the legalities of the potential bond refunding options with DBRL’s bond counsel and the attorney agrees that the options are legal.
Columbia Library District  
Minutes, Meeting of November 14, 2013

**Miscellaneous**  
Carr reported that she has received positive comments about the two new handicap-accessible parking spaces in the north parking lot.

Carr also reminded the Trustees that the Early Learning Activity Area has been installed and encouraged the Trustees to take a look at it if they have not already done so.

**Recess**  
As provided for on the agenda, Baka recessed the meeting at 5:47 p.m. The meeting was resumed at 6:50 p.m.

Groshong exited the meeting.

**CY 2014 DBRL Operating Budget**  
Baka asked for comments from the public; no members of the public were in attendance.

**ACTION:** The motion came from the Finance Committee recommending approval of the 2014 DBRL Operating Budget. The vote was taken by roll call: Baka – yes; DeVore – yes; French – yes; Harrison – yes; Hostetler – yes; Jones – yes; Scott – yes. The motion passed.

**Adjournment**  
There being no further business, Baka adjourned the meeting at 6:52 p.m.

Minutes recorded by Amanda Burke, DBRL staff.

____________________________________
Board Secretary