Columbia Library District
Minutes, Meeting of January 16, 2014

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

Also present were Columbia Tribune reporter Andrew Denney, DBRL Director Melissa Carr and staff members Elinor Barrett, Amanda Burke, Melanie Henry, Jim Smith and Mitzi St. John.

Call to Order
Baka called the meeting to order at 5:15 p.m. A quorum of members was present.

Public Comment
There was no comment from the member of the public in attendance.

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

Proposed Columbia TIF District
Carr reported that the Commission for the proposed TIF (Tax Increment Financing) District is composed of 11 representatives, one of whom represents the Downtown Community Improvement District (CID), Boone County Family Resources and the Columbia Library District (CLD). The representative for the three entities is selected on a rotating basis. Because of the holidays and requesting clarification of a legal issue, this is the first opportunity for the CLD to discuss the proposed representative to the Commission, Mike Wagner of the Downtown CID. Carr displayed a map outlining the area that would be affected. The properties that would be included, which total over 1,400 parcels, produce $376,900 (9-10%) of the CLD’s annual income. That amount would be “frozen” for up to 23 years if the TIF District is approved. The freeze would include any tax rate increases or reassessments of tax value. The proposed TIF District would finance infrastructure and special projects in and north of downtown Columbia. The selected representative to the Commission will be asked to attend a future CLD meeting and is asked to keep the CLD apprised of the Commission’s work.

ACTION: Hostetler moved, Scott seconded approving Mike Wagner as the representative for the TIF.

French and Sievert entered the meeting.

In response to a question, Carr stated that the representative typically gets a sense of how the three entities want the vote cast and then votes in that way.

ACTION: The motion passed.

Carr stated that the next step is that the TIF Commission will meet, select officers and set the date for holding a public hearing. The City Council will vote on implementing the TIF District later this spring.

CLD Debt Service Refunding
Smith stated that two issues were raised after discussion with the CLD’s bond attorney. Firstly, it has been a long time since CLD has selected a financial advisor. Secondly, there are new Securities and Exchange Commission regulations on what financial advisors can and cannot perform for a client. Therefore, staff will issue an RFQ for a financial advisor and return a recommendation at the February CLD Board meeting. The selected Financial Advisor will discuss bond refunding options and provide Board-requested information at the March CLD Board meeting.
In response to a question from Jones, Smith stated that bond refunding will save the taxpayers money.

In response to a question from Hostetler, Smith stated that a taxable bond can be selected sooner because we can use an advance refunding, but the CLD cannot select the non-taxable bonds until December 2014 because an advance refunding was completed for non-taxable debt in 2005 and entities are only allowed one advance refunding per type of financing.

Carr noted that the market has not moved in a beneficial direction for selecting a taxable bond since the topic was first raised in November 2013, so postponing for another month should not have a negative effect on the refunding.

Miscellaneous
Carr reported that the Friends of the Columbia Public Library are donating $80,000 to CPL! The money comes from their hard work processing and selling thousands of books throughout the year. Please thank the volunteers when you see them.

Carr noted that two incidents occurred in December that damaged CPL property: a window was broken in the Children’s area (the thieves made off with several e-readers) and some patrons tried to hang from the lighting near the media desk and pulled it down. Both the window and the lighting will be repaired.

Carr noted that Trustee Shelly DeVore has moved and no longer resides in the CLD. The City of Columbia will post the vacant position on January 22 and applications are due by February 7. The position runs through June 2014. If you know of anyone who would be a good board member, please encourage them to apply. Carr asked that interested parties contact her with questions.

Public Comment
There was no comment from the member of the public in attendance.

Adjournment
There being no further business, Baka adjourned the meeting at 5:35 p.m.

Minutes recorded by Amanda Burke, DBRL staff.

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Board Secretary