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

Also present were Kenny Freeman of Toastmasters International, Adam Pope and Jeff White of Columbia Capital Municipal Advisors (CCMA), DBRL Director Melissa Carr and staff members Elinor Barrett, Amanda Burke, Patricia Miller, Karen Neely, 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 members of the public in attendance.

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

**Presentation**
Kenny Freeman, Heartland Division Governor of Toastmasters International, presented the Columbia Public Library with the Communication Achievement Award for “Outstanding Achievement and Contributions to Communication Excellence.” Mr. Freeman also complimented the CPL staff on their respectful and courteous interactions with Toastmasters members throughout the organizations’ nearly five-year relationship.

Freeman exited the meeting.

**Financial Reports**
Baka asked for questions about the Final December Financial Reports of the CLD Building Fund and Debt Service Fund. There were no questions about the reports.

**CLD Debt Service Refunding**
White stated that CCMA is an independent financial investment advisory firm specializing in advising issuers and borrowers of municipal bonds on their debt transactions. He thanked the board for selecting CCMA to advise on the district’s debt refinancing. White suggested the board focus on two questions: when to refinance (now or later) and how to refinance (negotiated or competitive sale). Pope stated that the par amount of CLD’s one outstanding series of bonds is $6.15 million with an anticipated AA rating.

White stated that, with current interest rates, savings of approximately $200,000 can be achieved by waiting and refinancing with tax-exempt debt with a current refunding. Issuing tax exempt debt with an advance refunding can only be done once, and this was done in 2005. White stated that they are recommending the tax-exempt debt (current refunding) because the only way that option would not offer the largest savings is if interest rates changed significantly between now and December 1. He thinks that it is unlikely that interest rates will change significantly. White stated that CCMA would continue monitoring the market closely throughout 2014 and report any significant movements to staff, but there are no current indications that the market will change materially.

White explained the difference between a competitive sale and a negotiated sale. A competitive sale is similar to receiving sealed bids. With the type and size of bonds that will be offered, White expects to receive 5-6
bids, which should be competitive enough to provide CLD the best refinancing terms possible. There is no control over who buys the bonds. In a negotiated sale, the buyer is selected ahead of time through a public offering or a direct sale and the terms are negotiated one-on-one. The negotiations are informed by comparisons with similar recent sales.

Pope reviewed a proposed timeline for a competitive sale in December 2014.

In response to a question from Carr, White stated that in the event of a natural disaster or other event that might affect the sale climate, the CLD will reserve the right to postpone the sale. Additionally, if a competitive sale offering gets no attractive bids, CLD reserves the right to reject all of the bids and do a negotiated sale.

In response to a question from Groshong, Carr stated that the bonds are currently held by Piper Jaffray. White described what entities typically hold bonds at various times over the life of the bonds.

Carr stated that the CLD did a competitive sale in 1999, and Smith added that the bonds were offered in a negotiated sale in 2005 in order to work with the same firms.

In response to a question from French, White stated that if a negotiated sale is selected, an RFP would be issued to firms that regularly participate in Missouri sales and a firm would be selected from the respondents.

In response to a question from French, White confirmed that CCMA’s fee is the same whether a negotiated or competitive sale is selected.

ACTION: Sievert moved, Jones seconded to refinance the CLD bonds with tax-exempt debt in December 2014. A roll call vote was taken on the motion: Baka – yes; French – yes; Groshong – yes; Harrison – yes; Hostetler – yes; Jones – yes; Scott – yes; Sievert – yes and Westerfield – yes.

ACTION: Harrison moved, Groshong seconded using a competitive sale to refinance the CLD bonds in December 2014.

In response to a question from French, White stated that the board could revise their decision within the next few months. If a competitive sale is selected, the first action would be taken in August.

ACTION: A roll call vote was taken on the motion: Baka – yes; French – yes; Groshong – yes; Harrison – yes; Hostetler – yes; Jones – yes; Scott – yes; Sievert – yes and Westerfield – yes.

Miscellaneous
Sievert noted that the Friends of the Columbia Public Library have a children’s book sale this weekend and encouraged the Trustees to take advantage of the great bargains.

Baka stated that she was at CPL when the tornado sirens went off at the end of March and was impressed with how quickly staff got the patrons into the basement.

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 5:58 p.m.

Minutes recorded by Amanda Burke, DBRL staff.