Columbia Library District
Minutes, Meeting of January 15, 2015

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

Also present were DBRL Director Melissa Carr and staff members Amanda Burke and Jim Smith.

Call to Order
Baka called the meeting to order at 5:30 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 both sets of minutes from November 13, 2014 approved as written.

CLD Debt Service
Smith presented the Final Bond Refunding Report. He stated that the 2014 Series General Obligation Bonds were issued with interest rates averaging .83% on November 13, 2014. The 2005 Series General Obligation Bonds will be paid off on March 1, 2015. This reduces the district’s future debt service requirements by $277,190, including a $45,000 reduction in General Obligation Bond principal.

Smith noted that this debt service savings is in addition to the previous savings realized by funds not expended and refunding the 1999 General Obligation Bonds in 2005. As a result of the two refundings and the funds not expended from the Capital Project Fund for the CPL construction, principal and interest payments have been reduced by over $2,000,000.

In order to correctly record the effects of the bond refunding, budget amendments were presented for both the 2014 and 2015 Debt Service Budgets.

ACTION: Schmick moved, Scott seconded approving the 2014 and 2015 Debt Service Budget Amendments. The vote was taken by roll call: Baka – yes; French – yes; Groshong – yes; Harrison – yes; Hostetler – yes; Jones – yes; Scott – yes; Schmick – yes; and Westerfield – yes. The motion passed.

Miscellaneous
Carr reported that she recently attended the annual meeting of the Friends of the Columbia Public Library and they announced a gift to CPL of $80,000! This large donation is the result of the Friends’ diligence and dedication to processing and selling thousands of books throughout the year. Please thank the Friends volunteers when you see them.

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

Recess
As provided for in the agenda, Baka recessed the meeting at 5:44 p.m.

Minutes recorded by Amanda Burke, DBRL staff.

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Board Secretary