



**Springfield-Greene County Library Board of Trustees**  
**April 17, 2012**  
**Minutes**

The Board of Trustees of the Springfield-Greene County Library District met in regular session on Tuesday, April 17, 2012, at 4:00 p.m. at the Library Center, located at 4653 South Campbell Avenue in Springfield, Missouri. The following members of the Board of Trustees were present or absent as follows:

**Present/Absent**

Leslie Carrier, President and Member:	Absent
David Richards, Vice President and Member:	Present
Martha Crise, Secretary and Member:	Present
Kim Kollmeyer, Treasurer and Member:	Absent
Kenton DeVries, Member:	Absent
Cheryl Griffeth, Member:	Present
Vickie Hicks, Member:	Present
James Jeffries, Member:	Present
Jim Meadows, Member:	Present

Also present at the meeting was Michael L. Short, Managing Director of Municipal Capital Markets Group for Oppenheimer & Co. Inc.

The Vice President of the Board of Trustees declared that a quorum was present and called the meeting to order.

**Disposition of Minutes:**

- Hicks moved to approve the minutes of the regular session for March 20, 2012; Meadows seconded. Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Motion carried.
- Hicks moved to approve the minutes of the closed session for real estate for March 20, 2012; Jeffries seconded. Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Motion carried.
- Hicks moved to approve the minutes of the closed session for personnel for March 20, 2012; Jeffries seconded. Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Motion carried.

Meadows moved to suspend the order of the agenda and hear next Michael Short from Oppenheimer; Griffeth seconded. Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Motion carried.

Miscellaneous Item: Series B Leasehold Revenue Bond Refunding

Michael L. Short, Managing Director of Municipal Capital Markets Group for Oppenheimer & Co. Inc., presented information on the status of the Series B Leasehold Revenue bond refunding. Series A and Series C are paid off, leaving the \$3,375,000 Series B bond. Those bonds are callable and can now be exchanged for new bonds. Since the market is favorable, the board of trustees voted to pursue the refunding. Reasons for refunding at this time are savings on the interest paid, to reduce the Library District's overall debt, and to reduce the debt service by approximately \$31,000 annually. Over a ten year period, this would save the Library District \$310,000.

The Public Building Corporation has passed its own authorizing resolution, and the action currently needed from the Board of Trustees is to adopt a resolution authorizing the refunding. The parameters of the resolution (also see the handout) are as follows:

- Maximum Principal Amount not to exceed \$3,750,000
- Maximum True Interest Cost (TIC) not to exceed 3.00%
- Final Stated Maturity Date not later than 4/1/2022
- Maximum Underwriter's Discount not to exceed \$20.00 / \$1000
- Not subject to redemption prior to: (pending -- will test the market with a callable option at five years; otherwise, with no early redemption)
- Present Value of Savings not less than 6.5%

[Trustee Crise arrived at the meeting.]

The Library District's debt would be reduced because the bonds would sell at a premium and therefore for more than face value. The premium is attractive to the market because the coupon is of greater value than the yield since they will be reselling them. Short reported that the Moody's ratings have been released, with the Library receiving an "initial" or first-time rating of Aa2, and the specific bonds at issue receiving a rating of Aa3, and he reported that these are very good ratings. Short credited administration for sound financial management and staff for answering questions and providing a lot of financial information. He referred to the Moody's report comments as very positive, stating that a strength of the Library District is "sound financial operations supported by healthy reserves, ample liquidity and prudent budget management."

*The matter of approving the issuance by The Public Building Corporation of the Springfield-Greene County Library District of not to exceed \$3,750,000 principal amount of Leasehold Revenue Refunding Bonds (Library Improvement Project), Series 2012, of the Corporation came on for consideration and was discussed.*

*After consideration and discussion by the Board of Trustees, Trustee Hicks presented and moved the adoption of a Resolution entitled as follows:*

***RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$3,750,000  
PRINCIPAL AMOUNT OF LEASEHOLD REVENUE REFUNDING BONDS  
(LIBRARY IMPROVEMENT PROJECT), SERIES 2012, BY THE PUBLIC  
BUILDING CORPORATION OF THE SPRINGFIELD-GREENE COUNTY  
LIBRARY DISTRICT FOR THE PURPOSE OF PROVIDING FUNDS TO***

*REFUND CERTAIN OF THE CORPORATION'S BONDS AND REFINANCE CERTAIN IMPROVEMENTS; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.*

*The motion to adopt the Resolution was seconded by Trustee Griffeth. Thereupon, the Resolution was read by title and considered, and the question of the adoption of said Resolution was put to a roll call vote, the vote thereon being as follows:*

*Crise yea, Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Nay: none. Motion carried.*

*The Vice President of the Board of Trustees declared the Resolution duly adopted.*

After consideration and discussion by the Board of Trustees, Meadows moved the adoption of a Resolution entitled as follows:

TAX COMPLIANCE AGREEMENT Dated as of April 1, 2012 Among The Public Building Corporation of the Springfield-Greene County Library District, Springfield-Greene County Library District, and Commerce Bank, Kansas City, Missouri, as Trustee / \$[principal amount] The Public Building Corporation of the Springfield-Greene County Library District Leasehold Revenue Refunding Bonds (Library Improvement Project) Series 2012

The motion to adopt the Tax Compliance Agreement was seconded by Jeffries. Crise yea, Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Nay: none. Motion carried.

Finance and Personnel Committee: Cooper reported for committee. With 75 percent of the year gone, the Library is 7.5 percent under budget, but with some larger expenses coming soon, that overage will diminish. Current year-to-date revenue is at \$12,249,923, and current year-to-date expenses are at \$8,515,119. Out-of-County fees are exactly on budget at 75 percent. On Account 4212 Consortium Payments, there is a negative number because of the need to move the money to grant income since those consortium payments are considered as in-kind matches for the MOBIUS grant; that line will regularize next month. Health insurance premiums and health claims are on target with the budget. Fines revenue for the year is under as expected because of Food-For-Fines and Summer Reading Program fine forgiveness incentives. The Finance-Personnel Committee recommended adopting the resolution authorizing the refunding of the Series B Leasehold Revenue Bonds.

Buildings and Grounds Committee: Griffeth reported:

- Although the Fog City coffee shop is still operating at this time at the Midtown-Carnegie Branch, the parent corporation Swisshelm Group is in bankruptcy, so a new coffee shop is being sought. The lease with Fog City stipulates that they would return the building to its original condition at the end of their tenancy.
- New flooring is being put in at the Mudhouse, scheduled to be installed during Memorial Day weekend.

- The new carpeting in the reference area at the Library Center will be replaced with a better color match next week.
- The Friends sorting building next to the Midtown-Carnegie Branch will be getting new flooring during the Friends of the Library Book Sale April 24 – 29.
- One of the delivery vans has been re-assigned to the IT department for their use in hauling computer equipment.
- There have been air conditioning repairs at the Library Center and at the Brentwood Branch Library.
- Branch Manager Kim Flores' office at the Brentwood Branch has been repainted.

Programs-Services-Technology Committee: Hicks deferred the committee report until the board education segment at the next board meeting.

Report of the Director: Cooper reported the following:

- The last payment has been made on the Series A bonds as of April 2, so that will appear on next month's financial report. That frees up about \$300,000 from the budget.
- City Council is considering a Chapter 353 tax abatement for Springfield Tire Exchange Redevelopment Area. The impact on the District is estimated to be \$6,854 in additional taxes over the next 25 years if developed and abated, as opposed to \$22,156 in additional taxes if developed but not abated, a difference of \$15,302. Tax revenue to the District if the land is left undeveloped is estimated at \$8,703 over the next 25 years.
- Partnerships with the Library include United Way, Community Partnership of the Ozarks, Community Foundation of the Ozarks, YMCA and the Discovery Center on Born2Learn kiosks. Springfield Public Schools has named Robberson Elementary as its first Community School, and the Library will be a partner with them on this project. The City of Springfield will partner with the Library on the Neighbor for Neighbor project as well.
- The new Chromebook service will be implemented around May 1. Ten Google Chromebooks will be placed at the Brentwood Branch Library and 10 at the Library Center.
- The Edge celebrates its tenth anniversary with an open house on April 27 from 1 to 3 p.m.
- Community & Conflict project director Brian Grubbs made a presentation on April 10 at Columbia University Library in New York City about the digitization of the Peter Wellington Alexander Papers. The Civil War Timeline went live on March 29.
- Hunger Games programming has been very successful and popular.
- Big Read 2012 began with the Edible Books and Iron Check cook-off competitions at the Park Central Branch Library.

Foundation Report: Foundation & Development Director Valerie Richardson reported on the activities of the Foundation:

- There was a unanimous approval of the Brentwood capital campaign resolution.
- There have been approximately \$2,500 in contributions since January 1, 2012, with a receivable from Ruby Tuesday of about \$320.
- There are now 22 Library District employees contributing to the Foundation regularly through payroll deductions.
- There will be a fundraising book fair and poetry reading at Barnes & Noble April 23, with vouchers available on the library web page. In addition, the Foundation will receive a percentage from online purchases made from April 23 – 28 using the code on the voucher.
- There will be a program event on July 14 to 15 featuring Ilga Vise, a Latvian World War II survivor. The event will serve as a visibility and fundraising event for the Foundation

Miscellaneous items:

Hicks moved to adjourn to closed session for real estate. Crise seconded. Crise yea, Griffeth yea, Hicks yea, Jeffries yea, Meadows yea, Richards yea. Motion carried.

The meeting adjourned to closed session at 4:38 p.m.

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Board of Trustees

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Director of Business Operations