

## COMMITTEE NOTES

### **Finance & Audit Committee Meeting Kansas City Public Library Board of Trustees October 25, 2016**

The Finance and Audit Committee of the Board of Trustees of the Kansas City Public Library, pursuant to official notification, met Tuesday, October 25, 2016 at 4:00 p.m. at the Central Library, 14 West 10th Street, Kansas City, Missouri.

MEMBERS PRESENT: David Mayta (Chair)  
Olivia Dorsey  
Claudia Oñate Greim  
Jonathan Kemper (ex officio)

OTHER TRUSTEES PRESENT: Leon Dixon  
Marilou Joyner

STAFF PRESENT: Crosby Kemper III, Chief Executive  
Carrie Coogan, Deputy Director for Public Affairs and  
Community Engagement  
Elizabeth Eddings, Administrative Officer  
Joel Jones, Deputy Director of Library Services  
Kathleen Hinton, Finance Manager  
Debbie Siragusa, Deputy Director of Administration / Chief  
Financial Officer  
Heather Zoellner, Executive Assistant / Manager of Executive  
Services

OTHERS PRESENT: David Martin, Gilmore & Bell, P.C.  
Roger Edgar, George K. Baum & Company  
Todd Burris, George K. Baum & Company

Mayta called the meeting to order at 4:05 p.m.

Siragusa introduced Roger Edgar, Executive Vice President of George K. Baum. J. Kemper recused himself from the proceedings.

Oñate Greim arrived at 4:07 p.m.

Edgar discussed the Library capital project bond refinancing. A total of eight bids were received by the Library and the low bid of 1.92% interest was from Clayton Holdings, a subsidiary of Commerce Bank; J. Kemper recused himself from the proceedings due to his relationship with Commerce Bank. This rate is an improvement from the Library's current 3.7% interest rate. While the bond payments will remain the same, the Library will pay off the loan one year early, saving the Library \$350,000.

Martin explained the resolution before the Board for approval authorizes the Library to enter into a lease purchase agreement with Clayton Holdings. Siragusa further explained the new

lease purchase agreement would negate the need for the Library to maintain a bond reserve fund of \$644,000.

Joyner arrived at 4:16 p.m.

**Motion by Mayta to refer to the Board of Trustees the recommendation of the Finance and Audit Committee and Chief Executive to approve and accept the resolution authorizing the Kansas City Urban Public Library District (“District”) to enter into a base lease with Clayton Holdings, LLC and a lease purchase agreement with Clayton Holdings, LLC, to refinance capital projects for the District. Second by Dorsey. Approved unanimously. (J. Kemper abstained.) (LBM 4144)**

The meeting adjourned at 4:17 p.m.

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Finance & Audit Committee

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Date