

Budget & Personnel Committee Meeting Minutes from 10/21/21

John Voss began the meeting at 12pm. Cindy Heischmidt, Rekha Patterson, Stacy Lane, and Katie Earnhart were in attendance. John McGowan was absent from the meeting to avoid a potential conflict of interest due to his employment at Commerce Bank.

The committee meeting was called to discuss the proposals received for refinancing our Certificates of Participation.

The library received 5 proposals for both a direct lease option and a traditional COP option. The proposals received came from: Clayton Holdings, Stifel, Piper Sandler, Commerce Bank, and First State Community Bank.

The committee members reviewed the proposals and discussed the benefits and drawbacks of each. Katie shared an analysis from Dustin Ziebold, the Finance Director for the City of Cape Girardeau.

After reviewing the proposals, it was determined that Clayton Holdings had the best offer, but that there were additional questions that the committee wanted answered before providing a recommendation to the full board. Those questions included a detailed plan of how a transfer from our current lender to Clayton would happen and what the timeline might be for completion. As well as what fees would be charged and when. Lastly, the committee wanted more detail about how the refinancing would affect our already scheduled April 1st, 2022 principal and interest payment.

Katie will reach out to the representatives from Clayton Holdings to request they provide this additional information. If the response can happen quickly enough, the committee will review the response and make a recommendation to the full board at the November 4th Board meeting. If we don't get a quick enough response, the committee may ask that a special board meeting be called for the sole purpose of reviewing a committee recommendation.

The meeting adjourned at 12:45pm