

Erin's report is on file with meeting packet; highlights include:

- Erin will be applying to Missouri Arts Council for funding in July, Karen Park can assist and share MAC contact information.
- Looking into adding Dungeons & Dragons program to schedule
- The library collection now includes ukuleles!
- Stats are slightly down, perhaps because Headquarters has reopened and a lot of rain, but it is not overly concerning

Committee reports - none

- Standing committees include fundraising, personnel, and beautification.
- Board recruitment committee suggested.

Communications - none

Unfinished Business - none

New business - the building loan renewal

- Erin talked about this at the last meeting; the loan is due to be renewed on July 1. Many things need to happen before then that Erin is working on. The loan is set up with "certificates of participation" which allowed library to acquire the building without it going to a vote. It has renewed a few times, and is currently with Royal Banks. They initially offered a three year term with balloon payment. As the loan is based on 20 year loan, we would only have 7 years left, so while it is not usual to offer a 7 year note, they will work that out for us. Erin thinks we should do the 7 year note so as to not go through this again in 3 or 5 years. Roxanne and Lisa and Erin met with legal and public finance to review and the informal advice offered was that since we owe so little (~\$280K) it is not worth shopping around and the cost of refinancing the building wouldn't be worth it. If a rate under 6% is offered, we will own the building outright in 7 years, and this wouldn't change the payment much. Erin will coordinate Stephanie and Rozanne signing paperwork to complete.

Move to adjourn at 6:58 pm, Karen seconded, motion passes.

No exec session.