



Minutes of the Regular Meeting of  
The Board of Trustees  
Webster Groves Public Library  
May 15, 2019

The meeting of the Board of Trustees of the Webster Groves Public Library was held at 7 p.m. on Wednesday, May 15, 2019. President Nancy Marshall presided and Library Director Tom Cooper kept the minutes. Also present: Trustees Bethany Curtis, Tess Thompson, Joan Esserman, Jenine Harris, and Justin Hauke, and Attorney Sean Flynn from Gilmore, Bell. Absent: Trustees Eliot Graf, Andrew Rushing, and City Council Liaison Bud Bellomo.

Call to Order

The meeting was called to order at 7:02 p.m.

Public Agenda

There was no public agenda.

Minutes of the April 17, 2019 Meeting

Ms. Curtis moved to accept the minutes as presented, Ms. Harris seconded, and the minutes were approved.

Correspondence

There was no correspondence.

President's Report

There was no president's report.

Librarian's Report

Mr. Cooper reminded trustees that June's meeting will be held on the 12<sup>th</sup> rather than the usual 19<sup>th</sup>.

Advanced Planning

There was no report from this committee.

Automation/Systems

There was no report from this committee.

Building and Grounds

There was no report from this committee.

### Finance

Mr. Cooper reviewed the financial report for April 2019. He noted that a charge that had been recorded against the Friends SRP fund had been changed to the library's Juvenile Special Events fund, as the Friends fund has been expended for this year.

Ms. Esserman moved to approve the report, Ms. Thompson seconded, and the report was approved.

### Human Resource

Pursuant to RSMo 610.021 (3), Ms. Marshall moved that the Board entered closed session to discuss a personnel matter. Ms. Marshall seconded, and the meeting was closed.

The Board reviewed the Director's Goals for FY 19-20, which had been previously approved by the HR Committee.

### Policy

There was no report from this committee.

### Old Business

Sean Flynn from Gilmore, Bell discussed refinancing of the library's bonded debt. The main points he made were:

- It is legal at this time to do so. The library would work with an underwriter to lock in the best rates whenever they choose, though the sale must wait until March 20, 2020.
- The library may choose to work with (and pay) a financial advisor in addition to the chosen underwriter. The financial advisor provides an extra layer of assurance that the library is being offered the best rates at the time, though that advice comes with significant fees.
- Gilmore, Bell would provide legal services, including drafting of necessary documents throughout the process. The library must also choose whether to engage general counsel to approve the final documents.

Mr. Hauke expressed the opinion that paying a financial advisor would not be a wise use of funds in a fairly simple transaction such as this. Mr. Cooper will contact interested underwriters to find the best plan for moving forward.

### New Business

It is time to reinvest the UMB reserve fund. The Finance Committee has agreed on a continuing strategy of placing the funds in a few large banks with the highest yields and 12-month maturities. Mr. Cooper has a list of available CDs from UMB, and will advise them tomorrow about where to put the money.

The Board also considered the draft budget for Fiscal Year 2019-2020. Mr. Hauke moved to approve it, Ms. Esserman seconded, and the budget was approved.

### Adjournment

The meeting was adjourned at 7:50 p.m.

The next meeting of the Library's Board of Trustees will be held on Wednesday, June 12 at 7 p.m.