

NORTH VALLEY PUBLIC LIBRARY

PUBLIC NOTICE:

Board of Trustees Meeting

Wednesday, May 15, 2019 at 3 p.m. in the Library

Meetings are open to the public.

- Call to Order/Roll Call
- Guests
 - ❖ Montana Board of Investments Conference Call
- Public Comment
- Approval of Minutes
- Finances
 - ❖ Statement of Revenue – Budget vs. Actual
 - ❖ Statement of Expenditure – Budget vs. Actual
 - ❖ Cash Report
- Ongoing & Unfinished Business
 - ❖ Strategic Plan
 - ❖ Building
 - Toilets
- New Business
- Public Comment
- Board/Director Announcements & Comments
- Adjournment

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northvalleylibrary.org

Monday – Friday 10 a.m. to 7 p.m.

Saturday 10 a.m. to 5 p.m.

North Valley Public Library Board of Trustees Meeting
Wednesday, May 15, 2019
Montana Room

Victoria Howell, Board Chairman
Leon Theroux, Board Member
Dianne Snedigar, Board Member
Caitlin Dunn, Board Member
Denise Ard, Board Member

Victoria called the meeting to order at 3:08 p.m. Board member Kim Tiplady and Foundation President, Amy Horlacher were not present.

Victoria arranged a conference call with Louise Welsh, who is with the State Board of Investments.

Louise gave a quick overview of how to begin the process of getting a Preliminary Architecture Report (PAR). She handles loans within the department, mostly Intercap loans. An Intercap loan is a variable rate loan program. If one has a PAR, one can fully finance a project with an Intercap loan at 3.37% interest per year and then a balloon payment, or the loan can extend 3 years with a balloon payment at the end. The loan period can be no more than 15 years.

It is possible to get a loan from the State Board of Investments for the cost of a PAR (possibly \$20,000). If money is tight, the interest can be paid right away and then the loan can be paid off. The State can fund a PAR or a project with a matching grant (if we could get one). We would pay one fourth of the cost and the Department of Investments would pay three quarters. If we do not receive a grant, they can finance the full amount for six years. As the loan is paid down each year, there will be a different interest rate.

The PAR and architectural plan that was done 8 years ago for the library cannot be used. So we would need a new PAR.

The variable spread is set at a minimum of 1.5% and cannot go above 16.5%. The loan would have Double A-2 rating, which is low bond rate. Louise was not sure if we could wrap the previous PAR loan in order to reduce cost, but said it is not a good idea to combine a new loan with an old Intercap loan. If you do that, the amount will increase because of refinancing and you get a different maturity rate. We already have a maturity date with our existing loan and will not be able to add to that date. In order to get a lower debt service, we could refinance the existing mortgage for a better variable rate. There are no fixed rates with Intercap loans, but we could possibly find a USDA rural development loan with a fixed rate. Gus at the Department of Commerce said our eligibility would have to fall into a low to moderate income district and it's hard to prove those percentages to meet grant eligibility. Louise suggested contacting the architectural firm who did the previous PAR for some of our questions. Victoria will make some calls to see what our statistics are.

Board Discussion after the conference call: Victoria wondered if we have the old PAR the board had done a few years ago in our files? Joanne Charbonneau may know it's whereabouts, or anyone else on the board of trustees at that time. Victoria could contact Jon Conlan. Leon said six years for the life of a PAR was too short considering the cost. Victoria will ask Comma-Q if they have a copy of our old PAR.

Victoria feels like she needs to talk to Gus at the Department of Commerce again to gather more information and go over some questions.

Trustee Meeting resumed: There was no public comment. Pam will make corrections to last month's minutes, Caitlin motioned to approve the minutes. Dianne seconded the motion. Minutes were approved unanimously. Leon likes sending corrections to Pam.

Finances: Leon is feeling better about understanding the financial statements and appreciates how well Denise explains them. Denise said patrons are not paying the non-resident fee and are instead going to the Hamilton or Missoula Library because there is no fee. She wonders if the fee is worth keeping. She budgeted \$1,000 to come from the Foundation and they decided to hold on to that money because the Foundation wants to know how the library is spending the money they raise. Victoria says Denise already has authority to spend money where it is needed. Denise wants to put the Foundation money towards the Montana Shared Catalog annual fee.

Leon makes donations and Denise gives Leon her ideas as a choice and then he decides. He would rather make donations directly to Denise because of their arrangement. Dianne asked about the line item for IT and whether it will get spent this year since Bret has not been around. It will not but Denise plans on keeping the IT line the same next fiscal year because the work still needs done when Bret gets back.

Expenditures and Revenues are at 75% spent with a month and a half left of this fiscal year. Denise would like to increase the professional development fund next fiscal year. The Montana Library Association's annual meeting is in Missoula next fiscal year. Denise said it is important staff attend and wants to close the library for 2 days so staff can go.

There are two budget lines for supplies and small equipment. Denise clarified; one is for cleaning and use for the building like paper towels, toilet paper, etc. and the other is for office and library supplies such as book covers, tape, sticky notes, etc. Leon motioned to approve the finances, Caitlin seconded. The motion carried unanimously.

Strategic Plan: Hours were discussed and if the library should open at 9:30 instead of 10:00 a.m. Denise will send out a survey to staff. There was a suggestion of having summer hours and winter hours.

Building/Toilets: The handle on the troubled toilet has been fixed again, with a heavy-duty handle, but Denise says a better solution is necessary since the handles and innards of the toilets break all the time. She suggested a toilet with a bigger throat since the pipes are not big enough for larger objects. Dianne suggested a super flush toilet. Denise will ask Brian from the Plumber about a bid for a better toilet, like an American Standard that is a 1.6-gallon commercial grade with an 80-inch throat and super flush.

Denise will start work on the new budget soon and is looking to finish the Maker Space. The Foundation will fund the Maker Space with what they can, the rest of the project can go into next year's budget. Leon had an idea about a donation jar at functions and events for library support. This may be ill received when performers are not paid but the library asks for money.

New Business: Denise told the board it is time for them to review the library standards for certification of our library again. They need to review policies and by-laws every three years. Denise is taking vacation on June 1st-10th and July 6th-14th.

The meeting adjourned at 4:57 p.m.

Minutes by Pam Morris.