UPPER SAN JUAN LIBRARY DISTRICT

Board of Trustees Special Meeting Minutes

July 22, 2026

The meeting was called to order by Vice President Katie Cloudman at 10:03 am.

Board members and staff present: Director Barb Brattin, Assistant Director Taylor Worsham, Sherry Spears, Gayle Dixon, Katie Cloudman, David Hamilton and Marcie Taylor

Agenda approval: A motion to approve the agenda as presented was moved by Sherry Spears and seconded by David Hamilton. The motion passed.

New business: Resolution 2026-1 authorizing the execution and delivery of a Site Lease, a Lease Purchase Agreement and related documents of the district, approving the forms of related documents, and providing for other matters relating thereto.

The library will be able to retire the obligation early. The financial institution involved is the Bank of the San Juans in Durango. The interest rate is 4.48%. There will be a renewal period each year for the lease. This will be done in conjunction with the Ruby Sisson Library annual budgeting process. There is no penalty for early pay off. The first payment will be due in February of 2027 in the amount of $132,769.51 (roughly $133,000 annually for ten years). The closing process should take place on August 20, 2026.

All documents relating to the lease will be available in file form on August 19, 2026.

Motion to approve Resolution 2026-1: Presented by Al Northrup and seconded by David Hamilton. The motion passed unanimously. Pending approval of finalized documents will be presented at the August meeting of the library board.

Amended motion: The board voted to proceed with the agreement pending approval of finalized documents at the August board meeting.

Good of the Order: None

Next meeting: August 19, 2026, hybrid, in person

Motion to adjourn at 10:43 am: The motion was presented by David Hamilton and seconded by Sherry Spears. The motion passed and the meeting was adjourned.

Respectfully submitted,

Marcie Taylor, Recording Secretary

Recording secretary