

**Meeting of the Jones Library, Inc. and the Town Libraries' Board of Trustees**  
**March 12, 2021 10:00 a.m. Meeting conducted via Zoom webinar**

Members Present: Austin Sarat, Lee Edwards, Alex Lefebvre, Tamson Ely, Chris Hoffmann, and Bob Pam  
Also Present: Lewis Mainzer, and members of the public

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Meeting called to order at 10:00 a.m.

In August of 2020, the Board approved a motion that authorized JLI to enter into an agreement with the Town for the library project.

Two items to consider today:

First, how to proceed with the town; Town's attorney said 2 ways to proceed;

- enter into an agreement with JLI (the Town's assured that an agreement with JLI is binding on the 5013(c) in a way that an agreement with the Jones Library is not; or
- put the agreed upon portion of our Endowment into escrow and the Town would be the account holder on the escrow account and we would enter into an agreement with the town for endowment disbursements

Second item to consider is updating the motion to reflect the current amount JLI is promising of \$6,656,576 rather than the \$6M.

Endowment in escrow to Town - currently have roughly \$9m in endowment. If \$6.5M is escrowed cannot withdraw any of that money because it is a guarantee. Any expenditures we make and any changes in the Endowment would have to come from the remaining amount not in escrow. Does escrow give any legal claims for Town on any growth on the \$6.5M?

Just looking at are we open to idea. Don't know any of the answers yet about how it would work.

How will it be managed based on how we fundraise? How will rebalancing of portfolio, if required, be handled? How will investment income be handled? Escrow option likely 'safer' option for town but much more complicated for Library. Portion of the endowment is permanently restricted, much of it is restricted by our policies. Would ideally liked to keep the funds co-mingled to best take advantage of which funds being used, not sure what escrow would require.

Concern of Town, what if new Board of Trustees and they don't want to do this. Important to be dealing with JLI rather than Jones Library. If JLI is authorized to enter into permanent and binding agreement should cure this concern.

JLI incorporated at the start of the 20th century. The Board of the Library is the same as the Board of JLI. In August we authorized JLI to enter into the agreement with the Town. At this point the Board feels it makes the most sense to proceed with an agreement with JLI.

**MOVED:** that Jones Library, Inc. (JLI) enter into an agreement with the Town of Amherst pursuant to which, if the Town authorizes and signs the contract required by the Massachusetts Board of Library Commissioners (MBLC) for the Town to receive the provisional grant award offered by the MBLC, JLI will provide \$6,656,576 toward the renovation/expansion project funded by that grant, such \$6,656,576 to be provided as it is received by JLI, less any campaign fundraising costs, with any balance to be provided simultaneously with the final payment of the MBLC grant.

The proposed final agreement with the Town of Amherst must be approved by the JLI Board of Trustees.

Approved 6-0-0.

Expressed concern about CPA funds and how they will be counted. The Town Council needs to vote to accept the recommendation first and then this will need to be discussed with the town and included as part of any agreement that is signed by the Board.

Discuss if we want separate counsel to review any proposed agreement or if we are content to use the Town's attorney. At this point we will proceed without separate counsel.

Austin will be meeting with the Town Manager and the Town's counsel and will provide the approved Motion passed today.

Discussed there may be a need for the Board to meet more frequently than typical as these discussions with town about how to proceed continue.

If for some reason the project costs are reduced, would we give less than what is committed in this understanding? Something to be considered when we sign a final agreement.

Commented that if the total cost of the project ends up being lower than the estimate, the amount of the grant could decrease depending on whether the lower costs are eligible or ineligible. If the **\*eligible\*** costs are less than the estimate in the application, the grant will be reduced proportionally.

Noted the passing of Sharon's father. The Board to draft something to formally express our sadness and sincerest condolences to Sharon. Also expressed our gratitude for the incredible amount of tireless work the Director has put into the building project, in particular the level of work these past few months.

Second FAQ document sending to TC - Amend the document to make clear that repair options could not occur in 2021 as they also would need to go through design development, construction documents and bidding.

Legislative Breakfast - strong support of libraries, importance of libraries in social justice and racial equity. Mindy Domb had a special shout out for the outreach work the Jones Library did around going to the farmer's markets and other efforts.

Meeting adjourned at 10:47 a.m.

Respectfully submitted by Alex Lefebvre