The meeting was called to order at 10:00 am. Minutes of March 14, 2023 were approved. No public comment was offered.

FY2023: The Friends have raised $90,165.08 for the Annual fund through March 31, 2023, about half of the budgeted amount. One additional appeal letter has gone out and another is planned. The Director has used $130,000 above the budgeted State Aid for cash flow purposes. A mild winter has also helped.

The Endowment value was $8,410,176 at March 31, 2023 while the Woodbury fund was at $676,333.

The Capital Campaign is at $4,779,530 by March 31, 2023; this is 2/3 of the way to a goal of $7 million by the time of expansion project bid opening. An additional $1 million federal grant has just been announced for our Humanities-centered ground floor level. It is $8 million from the commitment of the Library to the project overall. The total is payable “simultaneously with the final payment made to the Town by the MBLC.”

The Board approved the Capital Campaign Committee’s request to permit them to create a “fund” within their existing Vanguard account to hold their collected funds in a money market vehicle which would earn substantially more than the interest available at their PeoplesBank account.

We discussed funding the Library’s project-related funding obligations by seeking tax-exempt bonding through MassDevelopment, a state agency. For the expansion project, this requires getting harder numbers on the cost of the project, the level of fundraising accomplished by construction completion, and the level of debt service required for the bonds that might be offered. This will also require some consultation with the town’s Finance Director, our Capital Campaign staff, and further contact with potential bond purchasers.

In the event that the expansion project is not finally approved, we discussed the need to be ready to proceed quickly to work on the HVAC and, if possible, the roof and atrium. It has been unclear whether the underlying assumption for this work is that it would lead to an eventual new plan for an expanded Jones Library, or whether it would lead only to work within the existing footprint of the Jones. Under the first assumption, minimum work to maintain operations would be adequate; under the second it requires that the Board consider what such a plan would entail now, before we lock in expenditures for improvements we might not want to keep.

The next meeting will be held on May 12, 2023. The meeting adjourned at 11:08 am.

Robert Pam