

Jones Library Budget Committee

Minutes May 18, 2023

Present: Robert Pam, Lee Edwards, Sharon Sharry, John Shannon, 2 members of public

The meeting was called to order at 11:00 am. Minutes of April 24, 2023 were approved. No public comment was offered.

FY2023: The Friends have raised \$94,896 for the Annual fund through May 1, about half of the budgeted amount. Two appeal letters have gone out. To correct the minutes of the last meeting, the Director has used \$127,958, \$86,374 above the budgeted State Aid to make up the difference.

The Endowment value was \$8,453,243 at April 30, while the Woodbury fund was at \$682,692.

The Capital Campaign is at \$5,791,418 by May 1; this is 83% of the way to a goal of \$7 million by the time of expansion project bid opening. This includes an additional \$1 million federal grant which has just been announced for our Humanities-centered ground floor level. It is \$7 million from the commitment of the Library to the project overall. The total is payable within two years after the construction is completed.

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 had 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. It is now clear that the Library will not press for or carry out any planning now for a Plan B, but would support energy efficiency and sustainability in whatever work might be done.

The next meeting will be held on June 13. The meeting adjourned at 11:28 am.

Robert Pam