

## Jones Library Budget Committee

### Minutes June 13, 2023

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

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The meeting was called to order at 1:05 pm. Minutes of May 18, 2023 were not yet available. No public comment was offered.

FY2023: The Friends have raised \$101,462 for the Annual fund through June 1, about 58% of the budgeted amount. Two appeal letters have gone out. State Aid balances and current receipts make up the difference.

The Endowment value was \$8,359,296 at May 31, while the Woodbury fund was at \$669,974.

The Capital Campaign is at \$7,508,312 in receipts, awards and intentions/pledges by June 1; this is 107% of the way to a goal of \$7 million by the time of expansion project bid opening. This includes an additional \$1.7 million Massachusetts library grant for our project (along with increased aid to other libraries across the Commonwealth impacted by pandemic-related inflation). The Capital Campaign and the Amherst legislators have led the effort to produce this increase. 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 borrowing, using loans or tax exempt bonding through MassDevelopment, a state agency. This requires getting harder numbers on the cost of the project (a new cost estimate is expected shortly), the level of fundraising accomplished by construction completion, and the level of debt service required for the bonds/loans that might be offered

The next meeting will be held on August 8. The meeting adjourned at 1:47 pm.

Robert Pam