Jones Library Budget Committee

Minutes September 12, 2023

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

The meeting was called to order at 1:00 pm. Minutes of May 18, June 13, and August 8, 2023 were approved. No public comment was offered.

FY2024: The Friends have raised $11,219.04 for the Annual fund through August 31, 2023 for FY24. There is no update on probable expenses if the Jones building is closed for half the fiscal year while the expansion project moves forward. The Town is expected to issue an RFP for spaces to accommodate services for 18 months or more.

The Endowment value was $8,537,441 at August 31, 2023, while the Woodbury fund was $690,390.

The Capital Campaign is at $7,946,572 in receipts, awards, and intentions/pledges by September 1, 2023; this is 113.5% of the goal of $7M by the time of construction bid opening. It is $6M from the commitment of the Library to the project overall. The total is payable within two years after the construction is completed.

If the project ends on January 1, 2024, the Committee believes that by recapturing Library funds now committed to the project and from project contributors willing to let us retain their support while the Town contracts and funds the repairs, that we would not need to borrow to cover the $1.8M we are committed to funding. We discussed funding the Library’s project-related funding obligations by borrowing up to $7M, using loans or tax-exempt bonding through Mass Development, a state agency. This requires documenting the probable cost of the project (a new cost estimate came in about $2M less than the prior estimate; the next estimate is expected around the end of October 2023), the level of fundraising to be accomplished by construction completion, and the level of debt service required for any such bonds/loans and our ability to service that debt. Bob will prepare a draft of a presentation package and Sharon will start to collect the documents and other materials needed for both a short presentation and to document a formal application.

The next meeting will be held on October 10, 2023. The meeting adjourned at 1:30 pm.

Robert Pam