



— 2004 - 2014 —  
*Community Lending Solutions*

June 21, 2017

Ms. Kitty Hall  
Eastern Shore Public Library  
23610 Front Street  
PO Box 360  
Accomac, VA 23301

Dear Ms. Hall

Please accept this letter as an indication of our Loan Fund's financing interest for your Library's new and expanded location for operations. Our Loan Fund is a CDFI (Community Development Financial Institution) committed to financing community development projects, including facilities like your Library. We understand, especially in rural locations, that libraries are the "go to" organizations for residents to use a number of services and places to meet and learn.

Thank you for the information you sent regarding the development plan for the new Library located at 24313 Bennett Road, Parksley, VA 23421. We also reviewed your financials for the Library and its related Foundation. The development plan projects a \$5.0mm budget and that \$3.0mm has either been committed or identified as possible sources. That leaves a \$2.0mm gap to be filled and that is where the NCALL Loan Fund can be of assistance.

Subject to your Board's approval (of the Library's overall financing plan), we will underwrite a \$2.0mm loan request for the Eastern Shore Library. This will fill the gap in the development budget, allowing the Library and its support team to move forward with the move. The \$2.0 mm will be available, along with the rest of your funds, during the construction and transition period. We will primarily rely on your capital campaign efforts to repay the \$2.0mm loan over time.

What we are able to provide fits in well with the Library. More specifically, the Loan Fund will issue a Commitment (subject to underwriting and local approval) for \$2.0 mm for use during construction. The Commitment will also provide for an extended loan term of at least five years (based on the capital campaign strategy) once the Library is in its new location. We will work out all the details with the Library team once the Library's Board provides a go-ahead.

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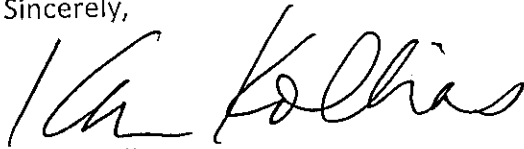


We are able to provide the longer term financing (to match with the Library's capital campaign efforts) because we have access to CDFI Re-Lending funds through the USDA.

Assuming Board approval, we will move forward quickly and our initial request would be to review the documents for the funds that are already committed. We can also plan to seek approval for the \$2.0mm on our side as early as August or September.

So, I hope this letter helps for now. Please let me know if you have any further questions and I look forward to doing a site visit in the near future.

Sincerely,



Karen Kollias  
Loan Fund Director

Cc: Paul Berge, Board of Directors  
Frank Hall, Foundation Treasurer

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