

MEMORANDUM

TO: Board of Trustees  
FROM: Paul Berge  
DATE: July 5, 2017  
SUBJECT: Capital Finance Committee Report

**Bridge Loan**

NCALL, a CDFI (Community Development Finance Institution) in Dover, has provided a Letter of Interest and wishes to meet again soon. The USDA Rural Development from Courtland, VA is reviewing our financials but has indicated that a loan offer is unlikely. Three requests for meetings with PNC Bank community development official have been unsuccessful. The ANEC is researching its loan fund requirements with USDA and is promising to respond to our request for a meeting soon.

On June 22, the Library Foundation voted to support a bridge loan.

**Northampton County Contribution**

Cara Burton met with the new County Administrator last week. She may have a report on the meeting.

**USDA Rural Development Economic Development Grant**

We may apply for a workforce or business development equipment grant next year. On May 26, Cara and I met with George Bryan of the Eastern Shore Small Business Development Center to discuss ideas for the grant application.

**Parksley Downtown Grant**

On March 17, the Town of Parksley completed first phase of the \$35,000 Downtown Planning Grant and is awaiting DHCD approval to start the next phase, hiring a design team to prepare the Downtown Plan. Cara Burton serves on the project Management Team.

**Other Public Revenue Sources**

Under consideration are the following:

- USDA Rural Development Community Facilities Grant
- VDHCD Community Services Facility CDBG
- Revenue Potential of Accomac Main Library
- Contributions from 19 Eastern Shore Towns