

MEMORANDUM

TO: Board of Trustees  
FROM: Paul Berge  
DATE: June 10, 2017  
SUBJECT: Capital Finance Committee Report

**Northampton County Contribution**

The FY2018 Capital Outlay Request for \$50,000 was submitted on December 1. A total of \$200,000 over 3 years is requested. At a FY18 Budget Work Session on April 24, the Board of Supervisors did NOT include our Capital Outlay request in the budget to be advertised for the May 22 public hearing. The Board will vote on the final budget on Tuesday, June 13.

**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 15, 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.

**Possible Bridge Loan**

We have meetings set for June 12 with NCALL, a CDFI (Community Development Finance Institution) in Dover, and the USDA Rural Development from Courtland, VA on June 14. We also have requested meetings with PNC Bank and BB&T Bank. We plan to meet with ANEC and Virginia Community Capital, a CDFI in Richmond. The A-NPDC also has a loan program but has ruled the ESPL ineligible for a loan.

**Other Public Revenue Sources**

Under consideration are the following:

- USDA Rural Development Community Facilities Grant and/or Loan
- Revenue Potential of Accomac Main Library
- Contributions from 19 Eastern Shore Towns