

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: November 11, 2017
SUBJECT: Capital Finance Committee Report

Bridge Loan

Three possible loans are being pursued.

NCALL. NCALL staff has agreed to request that the loan be made to the Library Foundation instead of the Trustees in order to address Supervisors' concern of its "indirect liability".

A presentation by the Library and NCALL is set for the November 15 Accomack Board meeting starting at 5 p.m.

PNC. The community development staff of PNC offered to help us secure a 40-year loan from USDA. We sent PNC a draft pro forma for the Foundation. No further action has occurred.

ANEC. Cara Burton spoke to Don Bowling. She said he indicated that the ANEC Board of Directors is still considering a possible loan from its Revolving Loan Fund or a donation.

Parksley Downtown Grant

On Monday 11/6, the Town of Parksley and DHCD held a public planning workshop at the Club Car Café. About 30 of the public attended. The follow-up community survey has been sent to the Trustees by Cara Burton.

Revenue Potential of Accomac Main Library

At the presentation on the status of the new Library project at the 11/15 Accomack Board meeting, it is likely that the future status of the Accomac library property will be discussed then.

Other Public Revenue Sources

Under consideration are the following:

- USDA Rural Development Community Facilities Grant (CF)
- USDA Rural Development Rural Business Development Grant (RBDG)
- Contributions from 19 Eastern Shore Towns