

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: October 9, 2017
SUBJECT: Capital Finance Committee Report

Bridge Loan

Three possible loans are being pursued.

NCALL. NCALL has sent the attached Letter of Financing Interest. The Accomack County Administrator and NCALL are discussing the means of sharing the collateral between each other. This will be discussed at a Board of Supervisors meeting on Wednesday 10/18, where the attached Financial Plan will be presented.

Because of this impending Supervisors meeting, it is necessary to get a sense of the Trustees' support for the NCALL loan.

Accordingly, a motion is requested indicating that the Trustees desire to move forward on negotiations with NCALL on a possible loan of up to \$2 million to construct the new library in Parksley.

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. They have requested additional information which is being prepared to send to them.

ANEC. According to Don Bowling, the ANEC Board of Directors took no action at its 9/21 meeting on a possible \$300,000 loan from its Revolving Loan Fund. Additional information was sent to ANEC staff on 10/5.

Parksley Downtown Grant

On Wednesday 10/18, the Town of Parksley and DHCD will hold a public planning workshop at the Club Car Café from 10 a.m. until 12 noon. The public is invited to attend

Revenue Potential of Accomac Main Library

A presentation on the status of the new Library project is scheduled to be made at the 10/18 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