

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: September 2, 2017
SUBJECT: Capital Finance Committee Report

Bridge Loan

NCALL, a CDFI (Community Development Finance Institution) in Dover, is scheduled to attend the Trustees' 9/12 meeting to discuss a possible loan.

A meeting with PNC Bank community development officials was held Wednesday, 8/9. PNC offered to help us secure a 40-year loan from USDA. We sent PNC a draft pro forma for the Foundation. No action has occurred since.

The Committee met on 7/21 with Don Bowling of ANEC to discuss a possible loan from either its Revolving Loan Fund or from the USDA Rural Development Grant and Loan (REDLG) program. Don will be reporting to the ANEC Board at its September 28 meeting.

Virginia Community Development Block Grant

An application for \$700,000 CDBG to DHCD is no longer possible due to a lack of an applicant. Parksley will be applying for a downtown grant and Accomack will be applying for a Linnhaven neighborhood improvement grant.

Parksley Downtown Grant

On 7/21, the Town of Parksley received DHCD approval to start the next phase of the \$35,000 Downtown Planning Grant, hiring a design team to prepare the Downtown Plan. Cara Burton serves on the project Management Team. The Management Team is meeting on September 13.

Revenue Potential of Accomack Main Library

A presentation on the status of the new Library project is scheduled to be made at the 9/20 Accomack Board meeting. It is likely that the future status of the Accomack library building 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