

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: February 11, 2018
SUBJECT: Capital Finance Committee Report

Bridge Loan

Three possible loans are being pursued.

NCALL. NCALL's Karen Kollias and fundraising consultant Mike Rawl are meeting with the Foundation on Thursday 2/22 to discuss fundraising. The draft MOU has been shared with NCALL.

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. I spoke to ANEC Executive Director Williamson on November 22. He indicated that the ANEC Board of Directors is still considering a possible loan from its Revolving Loan Fund or a donation. He said he expects a decision by the first of next year.

Parksley Downtown Grant

The next project Management team meeting will be held on Monday 2/12 at 3 p.m. in the Town Hall. It has been decided that the \$700,000 grant application will be submitted in March 2019.

Heritage Center State Funding Request

Governor Northam's proposed budget includes a request for \$1 million for the Heritage Center over 2 years. However, the item is under the Library of Virginia budget and the language states that the funding is for the Library. On February 18, the decisions by the House and Senate Appropriation Committees will be announced.

National Endowment for the Humanities

An application for \$348,500 over 2 years to preserve the historical records of the Heritage Center was submitted on 12/10. An application for up to \$500,000 over 4 years to develop infrastructure and build capacity for the Heritage Center is due in March.

Revenue Potential of Accomac Main Library

It is presumed that this matter will be included in the MOU negotiations.

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