

MEMORANDUM

TO: Board of Trustees  
FROM: Paul Berge  
DATE: March 12, 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 Friday 3/16 to discuss fundraising. The 2/22 meeting was postponed. 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 on 10/10/17. No further action has occurred.

**ANEC.** To follow up on my 11/22/17 chat with ANEC Executive Director Butch Williamson, some ANEC directors are being contacted to discern the status of our request. This month, ANEC announced a new donation request program that we may pursue.

**Parksley Downtown Grant**

The next project Management team meeting will be held on Thursday 3/15 at 6 p.m. in the Town Hall.

**Heritage Center State Funding Request**

Governor Northam's proposed budget included a request for \$1 million for the Heritage Center over 2 years. On February 18, the House Appropriation Committee recommended \$1M over two years for the Heritage Center. The Senate Finance Committee recommended \$250,000 for one year. While the House and Senate adopted these recommendations, the Conference Committee did not agree on a budget due to disagreement on Medicaid expansion. Governor Northam will now call a Special Session to try to adopt a budget.

**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 March 15.

### **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