

MEMORANDUM

TO: Board of Trustees
FROM: Paul Berge
DATE: April 5, 2018
SUBJECT: Capital Finance Committee Report

Bridge Loan

Three possible loans are being pursued.

NCALL. NCALL's Karen Kollias and fundraising consultant Mike Rawl met with the Foundation on Friday 3/16 to discuss fundraising. The Foundation is preparing to discuss Rawl's idea that the 2018 campaign should provide special focus on major donors since the 2016 campaign did not.

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 were contacted to discern the status of our request. It has been recommended that we request a meeting with Mr. Williamson.

Parksley Downtown Grant

The next project Management team meeting will be held on Monday 4/9 at 7 p.m. in the Town Hall.

Heritage Center State Funding Request

Governor Northam has called a Special Session for April 11 to try to adopt a budget and has resubmitted his budget. It appears that the Heritage Center is in HB 5002 for \$1 over two years. But a companion bill HB 5001 does not have the explicit language like HB 5002. We are trying to find out what this means.

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. Awards will be announced in September 2018. An application for up to \$500,000 over 4 years to develop infrastructure and build capacity for the Heritage Center was submitted March 15. Award will be announced in May 2018.

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