

MEMORANDUM

TO: Board of Trustees  
FROM: Paul Berge  
DATE: May 8, 2018  
SUBJECT: Capital Finance Committee Report

**Bridge Loan**

Three possible loans are being pursued.

**NCALL.** It appears that an NCALL loan is less likely if the Accomac building is not available as collateral. Further discussion will continue.

**PNC.** No further action has occurred.

**ANEC.** Don Bowling of ANEC met with Cara, Frank Hall and I on Monday 5/7. Our request for a \$300,000 loan has been declined “because of collateral.” Instead, ANEC may be proposing a donation of \$1,000 or more. In 2003, ANEC donated \$2,000 to the Library, possibly for computers.

**Heritage Center State Funding Request**

In the Special Session, the House budget includes \$1 over two years. The Senate budget has not been adopted. The General Assembly meets again on May 14.

**National Endowment for the Humanities**

Awards will be announced in May 2018 and in September 2018.

**New Market Tax Credits**

NCALL and representatives of The Bernstein Companies, a real estate company with NMTC expertise, met by phone with Cara, Frank Hall and I on Monday 5/7 afternoon. NCALL is proposing a tax credit project that could produce \$1-1.5 million. However, there are issues of timing and ownership of the Parksley building. NCALL and Bernstein will do further research.

**Northampton Capital Contribution**

It is my understanding that the County Administrator’s recommended budget will not include a capital contribution to the new library.

**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