

Board of Trustees
Friend Room
2 Dale Avenue, Gloucester, MA 01930
Wednesday, May 15, 2019 5:30 pm

Attendance: Fran Aliberte, Anne-Marie Anderson, Barbara Braver, John Brennan, Fred Cowan, Peter Feinstein, Joe Grella, Simon Paddock, James Pope, Joann Riley, Mern Sibley, Marsha Sloane, Library Director Deborah Kelsey, and guests architect Maria Fernandez-Donovan and OPM Kevin Griffin

Not Present: Priscilla Malboeuf

1. Call to order
2. Welcome and introductions. This meeting is being recorded.
3. Approval of the April 30, 2019 minutes was tabled for the next meeting.
4. Discussion and Action
 - a. Annual Meeting: Scheduled for May 20, 2019 at 6:00. Amy Lannon of Reading Public Library will talk about their experience with a Library Building Program. Peter moved to pay Reading Public Library an honorarium of \$500. Anne-Marie seconded and the motion was approved.
 - b. Review of cost estimates for addition/renovation and new construction. The Library Building Committee met immediately before this meeting to review cost estimates. Fran moved to discuss the cost estimates. Fred seconded and the motion was approved.
 - c. Consideration of Library Building Committee's recommendation to move forward on a particular building type.
 - i. The Board reviewed the summary sheet (see attached)
 1. We can expect \$9.2 million from the MBLC grant. This means a short-fall of ~\$16 million to fundraise.
 2. We hope to start construction in 2023.
 3. Fran moved to accept the recommendation of the Library Building Committee to move forward with renovation. Fred seconded. Via a voice roll call the motion was unanimously approved.
 - d. The Trustees thanked Peter for his work over the past few years to move this forward.
 - e. Items not reasonably anticipated by the chair 48 hours in advance of the meeting. The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may, in fact, be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

5. 6:05 Adjourn. There being no further business the meeting was adjourned.
6. Next meeting dates: June 25, 2019, 5:30 pm – monthly Board meeting
 - a. Saunders House: Monday, May 20th at 10:30am
 - b. SFL Annual Meeting: Monday, May 20th at 6:00pm
 - c. Building-Fundraising: Wednesday, May 29th at 8:30am
 - d. Lyceum: Monday, June 3rd at 4:30pm
 - e. Executive & Governance Committees: Wednesday, June 5th at 8:30am
 - f. Corporate Communications: Wednesday, June 5th at 9:00am
 - g. Building & Grounds: Monday, June 19th at 4:30pm

Respectfully submitted, Tracy Bowen

Motions Summary

Peter moved to pay Reading Public Library an honorarium of \$500 in recognition of Amy Lannon speaking at our Annual Meeting. Anne-Marie seconded and the motion was approved.

Fran moved to discuss the cost estimates. Fred seconded and the motion was approved.

Fran moved to accept the recommendation of the Library Building Committee to move forward with renovation. Fred seconded. Via a voice roll call the motion was unanimously approved.

Actions Summary

n/a

SFL LIBRARY EXPANSION FINANCIAL SUMMARY

		TOTAL NEW Build	TOTAL RENO/Build
Estimate Start Construction on	5/1/2023	27,500 Sq Ft	15.2K /15.4k Sq Ft
Actual Start Date of Construction	5/1/2023		
ELIGIBLE COSTS			
Construction Costs		\$ 19,125,718	\$ 18,970,847
Professional Services		\$ 2,529,429	\$ 2,529,429
Furnishings & Equipment		\$ 150,000	\$ 150,000
Total Escalation (Past May 2023)	0.00%	\$ -	\$ -
Eligible Subtotal		\$ 21,805,147	\$ 21,650,276
NON-ELIGIBLE COSTS			
Construction Costs		\$ 682,091	\$ 682,091
Professional Services		\$ 260,000	\$ -
Furnishings & Equipment		\$ 1,140,943	\$ 1,000,000
Other (Fund Raising, Prof. Serv., Transistion, Outreach)		\$ 1,865,000	\$ 1,865,000
Total Escalation (Past May 2023)		\$ -	\$ -
Ineligible Subtotal		\$ 3,948,034	\$ 3,547,091
Total Cost		\$ 25,753,181	\$ 25,197,367
FUNDING ANALYSIS			
Bank Reserve (SFL funds)		TBD	TBD
MBLC Construction Grant (40%)		\$ 9,023,000	\$ 9,023,000
Fund Raising to Date			
Grants		\$ -	\$ -
Donations		\$ -	\$ -
In Kind		\$ -	\$ -
Total Funding		\$ 9,023,000	\$ 9,023,000
Funding Shortfall to Date		\$ 16,730,181	\$ 16,174,367

Forecast as of:

10-May-19