

Keene Library Annex Advisory Committee Meeting January 11, 2017

Present: Sally Miller, Chair, Nancy Vincent, Jennifer Bone, Ken Jue, Paul Ledell, Kathleen Packard, Jane Pitts, Judy Putnam. Guests: Jack Dugan, Dita Englund, Patty Farmer, Jeff Hoover, Dan McLaughlin, George Scott.

Minutes: A motion was duly made and seconded to approve the minutes of the November 30, 2016 meeting. Passed unanimously.

Jack Dugan of Monadnock Economic Development Corporation: Approximately \$4.4 million in New Markets Tax Credits funds have been set aside for our project by one of the CDE's, but we are still several months from closing.

MEDC has applied for a 10% federal historic tax credit.

NMTC funds can be used for the Annex, the connector, the site, and anything housed in the new and renovated spaces, even if they are part of the infrastructure that services the original Library building.

The bank that has committed to buying our tax credits from the CDE has offered a higher incentive rate if we close by the end of March/beginning of April—86.5¢/dollar rather than 85¢/dollar. Jack recommends instead taking the time to be sure we have the project we want, and look for opportunities to house big budget items (such as boilers) in the Annex, thereby increasing the cost of the project which in turn increases the NMTC award.

The City has issued a \$2 million bond. Fundraising, with its goal of \$5 million, will give approximately \$3 million to the Annex and Connector, with any additional funds made available for work on the existing Library.

Jack pointed out that all pre-construction costs incurred so far will be paid back to Friends and Trustees at closing.

The development agreement should be completed by next week.

Jeff Hoover of Tappé Architects: He had been planning on presenting a 90% complete set of construction documents to the City on January 18, with the remaining 10% to be ready by February 1. Now, with the more deliberate timeline and the work required to plan for shifting things over to the Annex, the February 1 date will shift.

Wednesdays will be meeting days for the various committees charged with looking at fixtures and furniture. Jeff thinks three meetings total for most groups is reasonable.

A decision on insulation for the walls at the Annex is still pending. The Green Committee is meeting later today to discuss it.

Fundraising: Currently at \$4,073,000, with several pending grant proposals and initiatives planned for the Spring.

Adjournment: A motion to adjourn was duly made and seconded and approved unanimously.

Respectfully submitted,
Sean Wiley