

Jones Library Budget Committee Minutes

January 13, 2023

Present: Robert Pam, Lee Edwards, Sharon Sharry, John Shannon, 1 member of public

The meeting was called to order at 9:00 am. The minutes for the meeting of December 13, 2022 were distributed but not approved. No public comment was offered.

FY2023 budget: Fiscal year income and expenditures through January 11, 2023 were provided. There were no major surprises. The Friends of the Jones Library System have raised about \$43,000 through December 31 for our annual operations under the 80/20 allocation; the balance will be provided as we request it and is approved by FOJS. An additional appeal letter was sent out before the end of the year. The results of Giving Tuesday were not provided. As of 12/31 the endowment was valued at \$7,973,848 and the Woodbury Fund at \$643,786. The Library has also received in recent months a two-year \$121,000 grant for our ESL/citizenship program to create pilot classes designed for older immigrants.

The capital campaign has been designated to receive \$1.1 million as an earmark in the current federal budget due to the actions and support of Congressman McGovern and Senators Markey and Warren. The capital campaign committee has received \$46,306 in cash contributions and pledges of \$40,000 during December. A formal campaign opening event is scheduled for April 29, 2023.

FY2024 budget: Preliminary numbers provided to start discussions; a more substantive discussion will be held at next meeting on or before February 27.

We discussed the task assigned to the committee by the President to consider options for meeting Library financial obligations to the Town, both in the event that the building project stops and if it continues to completion. Pam and Edwards agreed to meet with representatives of the Mass Development Finance Agency in coming months about the procedures and requirements for a bridge loan or low-cost medium term financing (probably 5+ years) for shortfalls in fundraising and receipt of MBL C and tax credit funds. Some of the narrative materials and data should be prepared early so that specific information can be provided to the JLBC and Town Council if and when needed.

The next scheduled meeting will be held on February 27. The meeting adjourned at 10 am.

Robert Pam