

Draft
Peterborough Town Library Board of Trustees
Meeting Minutes
August 30, 2018

Present: Marcia Patten (Chair), Laura Hanson (Secretary), Karen Struthers (Treasurer), Jeanie West, Deb Caplan, & Ron Bowman

Others present: Corinne Chronopoulos (Library Director), Ron McIntire (1833 Society), & Audrey White (1833 Society)

Meeting called to order: 4:00 pm

Ron and Audrey updated the Board about a revised timeline for the construction of the new library. Construction is now scheduled to start in spring 2019. They explained that the timeline has been adjusted to allow more time to finalize the project financing and to meet the capital campaign goal. The finance committee is working closely with a financial institution to secure financing, but needs guarantors to secure a loan. Before the town signs the construction documents, they require that all the money needs to be in hand. To date, 86% of the \$8.5 million goal has been raised.

Some of the benefits of starting construction next spring, include:

- The more money that is raised, the less money will have to be borrowed.
- Won't be starting construction in the winter months.
- More money raised reduces the commitment of guarantors.

Corinne outlined the communication strategy for informing the various stakeholders, donors and patrons about the revised timeline. A press release will be sent to local media.

Old Business

Discussion about the "Cast of Thousands" fundraising campaign where 100 people will be approached to give \$1,000 each which will help fund the technology infrastructure in the new library.

RM distributed a revised Corporate Sponsorship package for the Board's review.

Motion to adjourn made at 4:45 pm RB, KS

Respectfully submitted, Laura Hanson