



Memorandum

**To: Jones Library Trustee**  
**From: Lynn Griesemer, Town Council President**  
**Date: September 1, 2022**  
**Re: DRAFT Questions regarding the Jones Library Project as of 9-1-2022**

1. The Jones Library Endowment
  - a. What is the value of the current endowment.
  - b. What is the planned draw for operating (i.e., dollars each year and percent of the Endowment and percent of the total budget) for each of the next 5 years? Can you provide a table showing this in comparison to each of the past 5 years?
  - c. What is the amount for operating you are planning to raise each year through the annual funding raising and the percent of the total budget this represents? Can you provide a table showing this in comparison to each of the past 5 years?
2. Construction Costs
  - a. Please provide a copy of the current estimate (range) for the project.
  - b. Please provide a list of the itemized cuts in project already decided.
  - c. What is the cost range of the total project after cuts are made?
  - d. Do you anticipate additional cost cutting?
  - e. Can the project be staged (i.e., for those items not required by MBLC, can you build the structure but not build out and furnish the interior until the funds are raised)?
3. Fund raising
  - a. What is the NEW total amount (initial amount + additional amount) that needs to be secured through fundraising.
  - b. Please provide a fundraising plan for the full amount. In that plan, please include the following categories indicating amounts for prospective fundraising (e.g., federal grants, etc.), pledged, and received.
    - CPAC
    - amount allocated from bequest to Library not earmarked (occurred at outset)
    - state or other grants awarded
    - pledged by residents
    - cash from donations
    - OTHER
    - Fund raising Expenses: consultant and other
  - c. Are there any plans to come to JCPC for capital requests shifted out of the project – Shelves, Furniture, IT, BOOK sorter?

- d. Are there any plans to come to CPAC for additional funds for Special Collections or other items?

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4. Historic credits. In the past you have said that Historic Tax credits are accumulated as certain phases of the project are completed, with the final determination coming at the end of the project. Do we have any indication as to the amount that the project will qualify for?
5. Repair vs. Renovation and Addition
  - a. For the two renovation options, what is the approximate cost when adjusting for inflation in construction costs and financing?
  - b. How soon would they be able to propose a repair plan if the project is halted?
  - c. Are there items such as a historic building waiver for replacing the south elevator (the one that goes to 3rd floor) that would create cost savings?
  - d. Would this shorten construction time? By how much
  - e. Could the special collection share or other historic building share qualify for CPAC if we applied?
  - f. Could the repair and ADA in historic qualify historic tax credits? If not, why not?

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