

MOFFAT LIBRARY
BOARD OF TRUSTEES
SPECIAL MEETING – AUGUST 26, 2014

Present: Vicki Drake, Michele Murphy, Ruth Manyin, Jim Casazza, Shelley Silberlicht, Barbara Koller, Luis Rivera, Matthew Davis, Jeanne Versweyveld
Carol McCrossen, Director
Absent: Dennis Barnett, Linda Kean, Chris Fox
Special Guests: Randy Mayer, Noah Nadelson, Greg Kern, David Gubits

Jim gave an overview of the Moffat Library project using the rendering displays.

The meeting convened at 7:12 pm by Shelley Silberlicht and seconded by Michele Murphy.

Building Committee Report: On July 29, 2014 the first fundraising event was held at the Caldwell House Bed and Breakfast in Salisbury Mills. Paul Mays, architect, gave an overview of the restoration/renovation of the Moffat Library to specially invited guests. On August 18, the firm of UW Marx, the library construction manager, presented the Schematic Design Estimate for construction which totaled \$7,442,828.

There are two components to consider: the overall cost of the project and the amount of money needed to borrow.

The original portion of the library is a Class B building. The new addition will be considered a Class A building. Reconstruction of a Class B building equals 15 years for bonding.

DASNY is exempt from the 15 year bonding/Public Finance Rule

Noah Nadelson, of Munistat, is financial advisor to the Washingtonville Central School district as well as the village of Washingtonville and surrounding towns stated the board needs to consider the cost of issuance, attorney, financial expert, ratings agency in the total for the project. He presented the board with a chart of Estimated Debt Service Summary.

Randy Mayer is a finance attorney.

The school district, if we choose that avenue for funding, would oversee the vote. Currently voting for school votes takes place in three different school buildings. Randy advised that the Washingtonville school would also share title to the building should the decision be made to go with the school for funding.

The school district currently has an AA bond rating which is very good.

45 day rule applies to the school....meaning the wording for the referendum must be published 4 times prior to the vote.

The State Education Department requires the final plans be submitted and the review process can take as little as 180 days (6months) or quite possibly more.

Greg Kern, the Washingtonville School district financial person, indicated that we could do the referendum in the Fall, submit the plans in the Spring when it is estimated Butler, Rowland and Mays would have them completed, but it would probably take a year before we could break ground.

DASNY funding would allow the library to conduct its own vote.

DASNY also holds to the 45 day rule. It is estimated that going with DASNY would cost an additional \$200,000.00 in fees. There are several resolutions that will require board meetings to approve. DASNY would allow us to stay on the time line we have at present as there is no process for plan approval. Referendum may not occur until November.

Bond anticipation notes – like a bridge loan could be considered. Only borrow what is needed..lower interest rate...can be renewed for up to five years or convert to bonds. The risk is that interest rates may go up. Not available to do this with DASNY.

Referendum language is critical in what it includes. It should include possible grant monies, donations, interest earned.

The library can spend from the capital fund and then be reimbursed from the bond.

This discussion ended and all thanked those experts who then departed.

It was decided to not make any decisions on funding until answers to a few questions could be obtained from Paul Mays. Jim offered to be in contact with Paul for clarification.

All were in agreement to meet on Wednesday, September 3 at 7:00 pm in the library in order to finalize this decision.

A motion was made by Jim Casazza to hire Lorelei Pitt, CPA, to perform Moffat Library's FYE 14 financial audit for an amount not to exceed \$7,000.00. Seconded by Michele Murphy. Motion approved 9-0.

A motion was made by Shelly Silberlicht and seconded by Vicki Drake to adjourn the meeting at 8:53 PM.