

MONTGOMERY CITY-COUNTY PUBLIC LIBRARY
BOARD OF TRUSTEES & FOUNDATION BOARD
JOINT MEETING

Notes – Wednesday, December 11, 2013
Juliette Hampton Morgan Memorial Library

Board Members Present:

Thomas McPherson	Katie Bell	Gary Burton	ShaKenya Calhoun
Jim Earnhardt	Julia Henig	Chester Mallory	Mary McLemore
Vanzetta McPherson	Betsy Atkins	Leslie Sanders	Janet Waller
Catherine Wright	Lynn Beshear	Jim Hodgson	Brian Davis

Board Members Absent:

Paulette Moncrief	Amy Knudsen	Ham Wilson	Chris Vucovich
Derek Parrish	Sheron Rose	Sam Martin	Carl Barker
Frank Wilson			

Staff Present:

Jaunita Owes, Director	Vivian White, Assistant Director
Rebie Morris, Administrative Asst.	Dina Campbell, Secretary

Guests:

Mayor Strange	Ken Upchurch	Rush Rice	Burton Ward
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Call to Order:

- The joint meeting of the Library Board of Trustees and Foundation Board was called to order at 4:00 pm by Mr. Thomas McPherson.

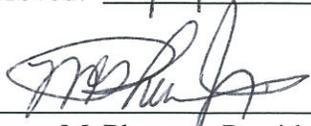
Status of Questplex Project:

- Folders containing information related to Questplex were distributed to each board member (marketing statement; leadership team; explanation of modules).
- Need 100% of board members to participate in making financial pledges to Questplex.
- Dawn Stephens is the Fundraising Coordinator for the project. She's able to provide updates and additional information as needed regarding fundraising.
- Central Alabama Community Foundation is acting as the fiscal agent for the Questplex Foundation. All proceeds and donations are funneled through CACF. Reports are provided quarterly to Suzanne Davidson and Thomas McPherson by CACF.
- To date, \$1.5 million pledged and \$358,000 collected.
- Dawn Stephens will be able to provide a list of potential major donors and whether they've been contacted or not. Board members should make Dawn aware of names that need to be added as potential donors.

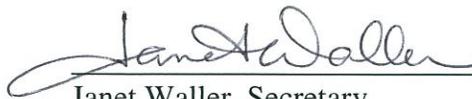
- Board members may use the information provided in the folders when contacting potential donors or if they prefer, they may contact Judge McPherson for a letter. Dawn also has marketing material available.
- A process is currently taking place to recapture Federal New Market tax credits in the range of \$2 million.
- The current construction contract will be good through the end of this year.
- The State New Market tax credit is good through January 16, 2014 and if it isn't closed on by this date, the money will be lost and may or may not be available again later.
- The City currently has fronted \$1.8 million for the project.
- Between now and Christmas, as much money as possible needs to be raised through fundraising. Also, the money from tax credits needs to be in the \$7 million range.
- There's a \$10 million master lease from the bank (interest only for 7 years). There's been \$1.5 million raised with hopes to reach \$2 million by year end. There will then need to be another \$3 million raised. \$3 million will need to be carried in the master lease as its extinguished. To date, \$4.6 million will be netted on tax credits. This totals \$19.5 million. Mayor Strange asked if the Board members felt something could be built with \$19.5 million that everyone would be proud of.
- The occupancy level currently will consist of the Library, the Children's Museum, WSFA, and Time Warner which will leave approximately 70,000 to 75,000 square feet to lease at an average of \$15 per sq. ft. to service the debt.
- Currently there would be too much disruption due to renovations to lease space in the building; however, 6 to 8 months into the project, leasing could begin.
- In regards to Xerox, Mr. Upchurch feels an agreement can be reached on the non-disclosure. He wants to get a better understanding of the value of the technology component before a decision is made on whether to go with Xerox.
- Mayor Strange feels the value of the facility is on the inside – the technology.
- Mr. McPherson would like the Board members to postpone answering Mayor Strange's question regarding building something for \$19.5 million until the figures are in hand and there is assurance of a given amount of money and the effect on the project design. Mr. McPherson asked that the Mayor, Mr. Upchurch, or Mr. Rice contact him at the end of this year or first of next year with the figure.
- Mr. McPherson will provide this information to the Board members to determine the direction of the project and to make adjustments as necessary.
- Judge McPherson expressed gratitude to the Mayor on behalf of the Boards for his involvement in this project.
- The Library staff is more than half-way to their goal of raising \$10,000 by June 30th. They've pledged \$5,460 to date and \$3,500 of that has been collected.

Adjournment: The meeting adjourned at 5:15 p.m.

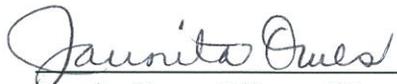
Approved: 1/9/2014



Thomas McPherson, President



Janet Waller, Secretary



Jaunita Owes, Library Director