

Library Board Meeting 9-24-18

Angie called to order 5:06

Brian, Angie, Gary, Caroline, and Heather here from board. Pat M from Friends

Agenda was posted

Consideration of purchase of property owned by Jill Adler

- 60 day deadline--who is bound by this deadline? Board/Village? Do we have more time after this deadline?
- The library would be the purchaser and we would have to purchase all three properties together.
- The empty lot owned by the Village (original Shoebox site) is adjacent to the 3 properties for sale
- Approximate sale price is \$350,000. Shellie stated her impression is that the purchase price would likely be lower if the village bought them rather than a private buyer.
- Does the comprehensive plan designate a purpose for these lots? Caroline--this is not in the proposed TIF district.
- Where's the money come from? Fundraising? Belleville library was \$5.5 million for 15000 square ft2
- 22,328 square feet--size of all 4 properties (Adler 3, plus village 1)
- The library board would borrow using Elsie Siebert money for down payment. Then develop a capital campaign to raise money for the library construction.
- Residences on the land would become income property for the library. The monthly income is estimated at \$2,725 at this time.
- What options do we have for funding this purchase and the possible new library? Need to hear more from Shellie
- Elsie--176000 available for a down payment.
- Assuming a \$325,000 purchase price, \$100,000 down payment, mortgage for 10 years equals a \$2269 monthly payment.
- How much is the property management fee?
- What is the decision tree for this decision? Need this by October 16.
- At some point we may need to plan for money to support fundraising efforts. This may require significant labor. Silent donors may play a large part in the early fundraising. Madison_____ managed fundraising for CP. Are there grant categories we would fit into?
- Cambridge is probably the most comparable library situation to ours when considering a similar situation. However, they didn't do a new library.
- May use Belleville as a comparison? Caroline will look into the people working on this project for Belleville.
- Caroline Sauk City company regarding property management fees.
- The purchase of the property discussion will be put on the October 16th agenda.
- Heather will check with a friend about possible architects willing to help with the building design. Pat will also look into another source for this purpose.

Questions for Shellie	Questions for Ben Miller--DPI Library department
Are these properties dedicated in some way under the comprehensive plan?	How does a given library typically repay this sort of debt?
What about parking? Can we place the parking lot anywhere we want?	Are there grant categories we should access when trying to fund a new library?
How is the flood plain comparison for the sites?	Is there someone you could point us to that could

	help us estimate a ballpark figure for developing a new library with _____ dimensions?
Does purchasing this property put the library on any specific timeline to construct the building and transfer to the new location?	
Who would be responsible for taking down the buildings at the appropriate time?	
Does the village have a number in mind for developing the library building?	
Is it assumed the library would be the only resident of the new building or will others be in this space?	
There is a 60 day deadline--who is bound by this deadline? Board/Village? Do we have more time after this deadline if we submit an offer?	
How much is the property management fee on the properties at this time?	

5. No other business

6. Heather motioned to adjourn. Gary seconded. Motion carried at 6:00.