

KELLOGG-HUBBARD LIBRARY

Established 1894

135 Main Street, Montpelier, VT 05602

802-223-3338 www.kellogghubbard.org

Board of Trustees

Bridget Asay, President; Judy Walke, Vice President;
Sue Zeller, Vice President; Tim Donovan, Treasurer; Sarah Seidman, Secretary;
Sarah Davis; Jeff Dean; Craig Durham; Dan Greene;
Edisa Gonzalez Revilla Muller; Tai Nixa Peterson; Sarah Swift

Executive Committee Meeting Friday, Aug. 11, 2023

The meeting was called to order at 9:05 a.m. via Zoom by Bridget Asay (Board President). Present: Judy Walke (VP), Tim Donovan (Treasurer), Sarah Seidman (Secretary), Sue Zeller, (VP), Dan Groberg (Executive Director).

Walke moved to approve the minutes of the 7-20-23 meeting, Donovan seconded. Motion carried.

Groberg reviewed flood recovery revenue and estimates expenses to date. It appears it will cost almost \$1.5 million to recover from the flood and make improvements to mitigate the effects of any future flooding. The library is not eligible for FEMA funding. Rather than depleting our operating reserves, the best avenue appears to be a Small Business Association loan of \$500,000 or more for 30 years at optimal terms of 2.37% interest. Groberg noted that over \$200,000 has been raised so far from large donors and an additional \$200,000 is possible.

The deadline for the SBA loan application is Sept. 12 and Groberg will confer with Donovan as needed on the process.

Walke moved and Donovan seconded a motion that the EC authorize Groberg to proceed with the application for a 30-year SBA loan in an amount appropriate to close the funding gap between the current cost estimate and expected proceeds of insurance and fundraising. Asay will update the full Board. Motion carried.

Donovan commented that by paying now to move all the basement mechanical systems, the costs of a future catastrophe will be greatly reduced, potentially by $\frac{3}{4}$ with flood insurance covering the rest.

Walke reported that the Board Development committee has extended the deadline for applications for Montpelier trustees to Sept. 21 and hopes to have 1-2 trustees approved

at the September 20 full Board meeting. Other members from surrounding communities are being recruited.

Donovan moved and Seidman seconded a motion to recommend that the full Board approve having former director Jessie Lynn's name added to the Wall of Appreciation at the September meeting. Motion carried.

Asay and Seidman will complete the evaluation for Library Director Carolyn Picazio and present it for approval by the full Board in September.

Fall meeting schedule via zoom for the EC is as follows: Tuesday Aug. 22, 9:30 a.m.

Friday Sept. 8 noon

Tuesday Oct. 10 3:30 PM

Tuesday Nov. 7 noon

The meeting adjourned at 9:55 a.m.

Respectfully submitted, Sarah Seidman, Secretary