

Minutes of Tuftonboro Free Library
Working Meeting with Selectmen
January 4, 2019

Present: **Trustees:** Gordon Hunt, Paul Matlock **Director:** Christie Sarles

Meeting called to order at 8:30 AM

The purpose of this meeting was to discuss with the selectmen how the library addition project will be funded in light of the success in raising money in this latest drive.

Gordon reported that we have raised \$994,223. We need an additional \$333,223. Gordon doesn't think we will get any more major donations.

Jack Widmer thought that a three year loan carry an interest rate of 5.74%-6. A 5 year loan would carry an interest rate of 6%. Jack thinks we should raise the necessary money all in one year. Jack doesn't recommend taking more out of the fund balance.

Gordon told the selectmen it would cost \$135,000K to get plans ready to bid. Selectmen feel getting plans done was a really good idea. Selectmen thought splitting the cost would also be desirable. Selectmen pass motion to spend money on plans. An amendment to put a dollar limit of \$67,500 on the town contribution, as suggested by Bob McWhirter, was passed. Chip would like a conversation about how the unspent money is used.

Meeting Adjourned 8:55

Respectfully submitted, Paul Matlock, recording secretary