

Wolfeboro Board of Selectmen
Public Meeting Minutes-APPROVED
In-Person at the Great Hall, 9 Union St. Wolfeboro
September 15, 2021

Board Members present: Chairman Linda Murray, Brad Harriman, Dave Senecal, Linda Murray, Luke Freudenberg, and Brian Deshaies

Staff present: Town Manager Jim Pineo, Director of Parks and Rec Christine Collins, Finance Director Kathy Carpentier

Chairman Murray opened the meeting at 6:30 PM.

Non-Public Session RSA 91-A:3, II a

Mr. Pineo stated a non-public session is not needed.

1. Consideration of Minutes

- i. September 1, 2021

It was moved by Dave Senecal and seconded by Brad Harriman to approve the minutes of September 1, 2021. Roll call vote Linda Murray—yes, Brad Harriman – yes, Luke Freudenberg—yes, Dave Senecal—yes, and Brian Deshaies—yes. Being none opposed, the motion passed.

2. Public Hearings

Unexpected Fund under \$10,000

- i. The Wolfeboro Board of Selectmen will hold a Public Hearing on Wednesday, September 15, 2021 at approximately 6:30 PM in the Great Hall of the Wolfeboro Town Hall for the acceptance an in-kind donation valued at \$5,000 from Wolfeboro Singletrack Alliance for the expansion of Willy Brook Conservation Trail System.

Chairman Murray opened up the public hearing

No other comments

Closed public hearing

It was moved by Brian Deshaies seconded by Dave Senecal to accept the unanticipated funds of less than \$10,000 in accordance with RSA 31:95-b III (a) relative an in-kind donation valued at \$5,000 from Wolfeboro Singletrack Alliance for the expansion of Willy Brook Conservation Trail System. Roll call vote Linda Murray – yes, Brad Harriman –

yes, Luke Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies - yes. Being none opposed, the motion passed.

A motion was made by Brad Harriman and seconded by Dave Senecal to move into the Libby Trustees Meeting. Roll call vote Linda Murray – yes, Brad Harriman – yes, Luke Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies - yes. Being none opposed, the motion passed.

Libby Trustees Meeting

G. Discussion: Strategic Partnership with Friends of Libby Museum Letter

Mr. Harriman: We are here to revisit the MOU this evening and move forward.

Mr. Deshaies: The numbers I looked at in order to follow the Libby at a 70/30 ratio, we would have to do a Warrant Article in 2022 for \$192,055. A second Warrant Article in 2023 for \$182,178. And a third Warrant Article in 2024 for \$194,967 and that would bring us up to our portion (30%). What I would like to see before we start asking taxpayers to contribute the money is a good credible business plan. Also, an Economic Viability Study. This will show that the museum will keep continuing to grow and expand. I would have loved to see what the citizens of Wolfeboro wanted as far as the Libby Museum with a petition Warrant Article. If they would they be backing it financially moving forward. If the Board signing the MOU facilitates them having successful fundraising, then I think that is important

Ms. Murray: I believe in the strategic partnership and the 70/30 split is a good deal for the taxpayers and voters of the town. I am thrilled you have a \$1 million donation. I believe you need to have your 70% and then ask the voters if they are willing to spend the 30%. I look at our cash spending (\$2 million per year) and first it goes to critical assets (roads, sewer, electric, roads). The next is major assets to running the community and safety (police, fire, town facility). And the last is community supporting assets which I put the Libby in. \$1.3 million is scheduled for roads, \$55k for Bay Street sidewalks, South Main St engineering for a water line, dispatch council is \$55k, fire truck reserve, public safety building, maintenance building etc. which comes to over \$2 million. You raise the \$2 million then I would agree to put forward the Warrant Article to the taxpayer. I would not support the MOU with periodic payments.

Mr. Freudenberg: My position has been the Libby is a valuable resource to the town. This recent development with the fundraising is impressive. But based on what Linda spoke about I would prefer to push it out to 2023.

Mr. Harriman: We talked about these annual contributions on the town end, and if we looked at it at the end of 2021 and the FOL came to us with what they have, then we would look at putting a Warrant Article in for the next year. That would give us the time to see where we could fit everything into the CIP.

Mr. Senecal: There is never going to be a good year for this kind of stuff. I think we should approve the MOU, go to the taxpayer with the Warrant Article and if it doesn't work out it doesn't work out. We keep postponing and projects go up in cost. I'm ready to move forward this year.

Ms. Murray: We had one Friends of Abenaki member who went out and got a line of credit. Turned around and we were able to get the money and the project moved forward.

Mr. Deshaies: Would the FOL amend the MOU to our first payment to 2023?

Tom Goodwin, FOL Member: The MOU is written with a good flexibility on the towns part. It's not meant to be an ultimatum. We would like to have some input to give our donors as to what the town envisions when they can provide the 30%.

Mr. Freudenberg: I would be more comfortable if we push it off to 2023.

John Wilkins, Member of FOL: There is a 3-year timeline, and there was \$100k in the CIP so maybe the town could put in a portion. Time is of the essence. The longer we wait the more trouble we are going to have to get this done. If we get it passed tonight we can put together a working group to get the studies done per Mr. Deshaies.

Ms. Murray: You give me your 70% I would vote to put it on the Warrant Article. But I cannot with what I see.

Brad Harriman made a motion to recommend to the Board to support and sign the MOU with the Friends of the Libby and it was seconded by Dave Senecal. Roll call vote Linda Murray – no, Brad Harriman – yes, Luke Freudenberg – no, Dave Senecal – yes, and Brian Deshaies - yes. With two opposed, the motion passed.

Luke Freudenberg made a motion to come out of the Trustee of Libby meeting and it was seconded by Brad Harriman. Roll call vote Linda Murray – yes, Brad Harriman – yes, Luke Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies - yes. Being none opposed, the motion passed.

Back to Regular Meeting

Brad Harriman made a motion to sign the MOU as presented to the Board tonight by the Friends of the Libby for the strategic partnership for restoration / expansion of the Libby Muesum. The town will put the money in the following year after the goal is reached at the end of 2021 for a 2023 WA to maintain our 30% share. Luke seconds that for discussion.

Luke: Would we also include the items that Brian mentioned? (Business Plan and Economic Viability Study)

Ms. Murray: I would be more comfortable if we were going to bond it.

Brian Deshaies made a motion to amend to include a credible Business Plan that would be accepted by a financial institution and an Economic Viability Study Plan to know the final feasibility of the Libby and its continued growth and development. It was seconded by Luke Freudenberg. Roll call vote Linda Murray – abstain, Brad Harriman – yes, Luke Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies - yes. With one abstention, the motion passed.

Brad Harriman made a motion to sign the MOU and it was seconded by Luke Freudenberg. The first payment in 2023 will be a Warrant Article for the Town's 30% and

before that a Business Plan and Economic Viability Study Plan will be conducted. Roll call vote Linda Murray – no, Brad Harriman – yes, Luke Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies – yes. With one opposed, the motion passed.

3. Public Input (Limited to 3 Minutes per resident, not to exceed 15 minutes in total)

Suzanne Ryan, a resident of Wolfeboro: A Warrant Article was presented 2 years ago for the Libby to see what the taxpayers thought. The Board recommended it 3 to 1, Budget Committee 5 to 3, and the town voted 765 yes and 547 no. So, Brian you have your information from the taxpayers. I don't think there is anything that should stop this project from moving forward.

4. Bulk Vote

A. Weekly Manifests

- i. September 3, 2021 \$332,503.75
- ii. September 10, 2021 \$1,016,914.17

B. Intent to Cut Wood or Timber

- i. Haines Hill Road Tax Map 33 Lot 35
- ii. Brown's Ridge Road Tax Map 37 Lot 1

C. Property Tax Abatements/Refunds

- i. Stonehenge Rd #6 2021 Tax Map 260 Lot 10

D. Current Use Applications/Updates

- i. Cowper Road Tax Map 59 Lot 2
- ii. Cowper Road Tax Map 59 Lot 3

E. MS-1 & MS-1v Lower Beech Pond Village District

F. Office of Highway Safety Grant – Wolfeboro Police Department \$2,900

- i. Authorize the Town Manager to sign application and submit

G. Exotic Aquatic Plant Control Grant Program Milfoil Committee \$TBD

- i. Authorize the Town Manager to sign application and submit

H. Betterment Assessments – Warrant(s)

- i. Stonehenge Road - \$10,749.53
- ii. Westwood Drive & Tennis Court Lane - \$26,754.25

It was moved by Dave Senecal and seconded by Brian Deshaies to approve the Bulk Vote items A through H. Roll call vote Linda Murray – yes, Brad Harriman – yes, Luke

Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies - yes. Being none opposed, the motion passed.

5. Board/Committee Appointments

N/A

6. New Business

A. Approval: Annual Town Investment Policy (see attached)

It was moved by Dave Senecal and seconded by Brad Harriman to adopt the Annual Town Investment Policy as presented by the Town Treasurer. Roll call vote Brad Harriman – yes, Linda Murray – yes, Luke Freudenberg – yes, Dave Senecal – yes, and Brian Deshaies - yes. Being none opposed, the motion passed.

B. Discussion: Actual vs Budget Report – August – Finance Department

Ms. Carpentier: This is the August report actual vs budget. We are at 74% slightly above the average. The Town Manager and I met with department heads this week about the 2022 budget and were not made aware of any issues with revenues or appropriations at this time.

Ms. Murray: On page 3 the dockside rent and water tower lease is something mis-posted there? It seems like it should be higher than that.

Ms. Carpentier: I will get that info for you.

C. Approval: Pop Whalen Re-opening Plan

Ms. Collins: I went through the plan we had at the beginning of the year and have some revisions. Looking at the numbers rising we are a little nervous as our opening date is Oct 12th. We want to make sure we are prepared for that. I looked at the school district's recommendations and I took some of those suggestions. We have the 3-foot recommendation in place. We won't be screening at the doors for covid. We have changed the 1 spectator per child to 2 with a max capacity of 60. Cleaning protocols will stay the same. Public skating, we are thinking of keeping it at reservations still. I am hoping the board could look at this.

Ms. Murray: Are the masks based on the school district policies at that time? And do you accept that clear plastic shield as a face mask?

Ms. Collins: yes

Mr. Harriman: On the school's plan on page 12 they talk about sports and being no masks required for outdoor events. Hockey is indoors so if another school comes in will you be enforcing their policy of masks? And what about the youth hockey program?

Ms. Collins: Anyone who comes to our rink will need to follow our guidelines and we are following the school's policies at that time. Last year we did an amazing job and did not have to shut down the building.

Ms. Murray: I feel everyone should have a chance to go through this and we can vote on it at the next meeting.

D. Discussion: Brewster Beach Ordinance

Ms. Murray: The majority of people wanted a unified policy. I have the Warrant Article that was presented last year before they put the word “not” in it in front of me. With this draft Warrant Article we could hold another public hearing, we could use this and put out a 2022 Warrant Article, or we could do nothing and see what happens. Christine had her staff look at the different beaches in the area. There was a mix of ways to handle the beaches. We need to do something.

Mr. Senecal: The other issue we had if we didn’t have such bad weather at the start of the summer these numbers (for July) would be different. I think we should continue with what we are doing.

Mr. Senecal: Things to consider for 2022 is staff the beaches earlier, pick up passes and trash receptacles at the beaches.

Mr. Freudenberg: We also thought about doing day passes for non-residents with a different beach each month and have the same rules for all the beaches.

Mr. Deshaies: A unified set of rules is good and we do have to look at our lease agreement for Brewster we would have to reflect that in the agreement. I still have a feeling that Brookfield should be included in the use of our town beaches.

All members agree the numbers will be off due to the weather in July but what we do have in place right now we should continue into the next season and see how things go. Brewster is requiring that we have lifeguards.

E. Approval: 88 Lehner Street Parking Lot Land Swap

Mr. Pineo: We have the updated plan for the Lehner St. parking lot. It is an equal swap of land and allows for the town to have parking down through where we are now and pick up a couple of parking spaces. I need the Board an okay to move forward with the process so it can go before the Planning Board.

Mr. Deshaies: We are going to put 7 new parking spots as you go in the entrance to the left of the piece of land we are swapping to the owner of the building?

Mr. Pineo: The parking situation will be pretty much in kind.

Mr. Deshaies: How does this effect and are we still going to grant the restaurant the use of the parking lot behind where they have their outside seating now?

Mr. Pineo: The outside seating will be going away.

F. Approval: 2022 CIP

Ms. Murray: \$26,141,00 and we are still going to apply for federal funds. We are going to have to do some work to get these projects done so just spend some time looking over these.

Libby Trustees Meeting (see above)

G. Discussion: Strategic Partnership with Friends of Libby Museum Letter

H. Discussion: Master Plan Recommendations to the Board of Selectmen

Ms. Murray: 154 recommendations have been given to the Board. We need to go through and put them in categories of 1-3 years or 3-5 years to see where we agree and report back to the Planning Board on this.

I. Discussion: Town Dock Attendant Pilot Program Update

Mr. Freudenberg: Also reported this back to the Dock Committee. We did 2 weekends, Saturday of Labor Day and the Saturday prior. Approximately 6 hours on day one and 4 hours on Saturday of Labor Day. Myself and two employees from public works helped people at the town docks. It was very well received and gratifying. Numerous people came up to me and said this is great to not have to worry about throwing a rope around posts especially with the wind. Another comment I continued to get is a lot of time boats congregate outside the docks and this really helped. Early on in the morning we started asking people if they wanted us to turn them around which makes it easier to get out. By the end of the day there were boats circling and it was non-stop. If we ran this during the weekends during June, July and August this whole program could potentially cost about \$8,000.

Mr. Deshaies: Did you manage to find a spot for everybody?

Mr. Freudenberg: I never saw anyone leave. The max time I saw waiting was about 15 minutes.

Ms. Murray: Thank you for taking the initiative for taking this on. I am 100% supportive of this type of program that brings in a lot of people into our community.

Mr. Harriman: Did you notice the 15-minute drop off dock if it was being used and used the way it was supposed to be?

Mr. Freudenberg: Yes, picking up and dropping off there and at the end of the regular docks as well.

7. Other Business

Ms. Murray: At a past meeting, we were asked when Pop Whalen had Arts Center added to its name. Christine took a picture of a plaque that said it was named this on January 7, 1989.

The Mount Washington is now coming into the docks Monday through Saturday which is a great addition and we are glad they are back up and running.

I also need from each of you your Town Manager's evaluation. Based on our schedule we will go into Non-Public on September 22, 2021 to review our comments.

And we need to assign the meals for our Budget Meeting.

8. Committee Reports

Mr. Harriman: Planning Board, WCTV, Friends of Libby Museum, Storm Waters Subcommittee, and Wolfeboro Waters

Mr. Senecal: Friends of Abenaki and Conservation Commission

Ms. Murray: Two CIP meetings, four Libby Museum search committee meetings looking for a new librarian. Chamber Executive Board, Friends of Pop Whalen, two Wolfeboro Waters and the Dock Committee.

Mr. Freudenberg: I attended the Wolfeboro Waters and Dock Committee.

Mr. Deshaies: I attended two CIP Plan meetings with Linda and a Dock Committee meeting and we talked about the repair for the commercial dock and the parking lot and drainage.

9. Town Manager's Report

Mr. Pineo: Budget reviews all week and it's going well. Bulk of the budget done early next week. Attended CIP and Dock Committee meetings. Mr. Burt would like to retire from the Treasurers position so if anyone is interested in becoming our Treasurer there is information on the website. We have an agreement with the Farmers Market to not hold the market in future years at Clark Park which was brought to us by citizens on Clark Rd. The Board evaluated the request and the threat of a lawsuit. After discussion it was determined the market is outgrowing that location.

10. Questions From the Press

Elissa Paquette: I want to say I do know from the Farmer's Market manager they are planning to move to the Nick next year.

11. Public Input (Limited to 3 minutes per resident, not to exceed 15 minutes in total)

N/A

It was moved by Dave Senecal and seconded Luke Freudenberg to adjourn at 7:55 PM. Roll call vote Brad Harriman—yes, Linda Murray—yes, Luke Freudenberg—yes, Dave Senecal—yes, and Brian Deshaies—yes. Being none opposed, the motion passed.

Respectfully Submitted,
Christine Metcalfe Doherty

Investment Policy 2021 Town of Wolfeboro, NH

I PREFACE

The investment policy establishes a framework for the safe and prudent investment of public funds.

It also provides guidance and direction shall apply to all funds in custody of the elected Town Officials in the daily conduct of investing activity in addition to improving consistency, creating and defining accountability and in ensuring that laws are followed.

II SCOPE

The investment policy applies to all financial assets of the Town of Wolfeboro New Hampshire. These funds are accounted for in the Town's annual audited financial reports and any "Investments" will be limited for the following accounts:

- General Account
- Conservation Commission Account
- Special Sewer Fund

Investment of excess General Account funds will be in the currently established Meredith Village Savings Bank Money Market Account at current .3% interest rate. The Conservation Commission Citizens Account and the Special Sewer fund are separate Meredith Village Savings Bank Money market accounts.

Current Town of Wolfeboro accounts that will not be considered for "Investing" are:

- MASTER ESCROW(CAP)
- Dockside Escrow (an escrow sub-account)
- Impact fees (an escrow sub-account)
- Brown Scholarship (an escrow sub-account)
- Payroll (a Zero balance account)
- Invoice Cloud (an account for the receipt of electronic payments; this fund is kept at \$10,000.00; payments into this account are periodically transferred to the General Fund - Checking account.
- Parks & Rec Cloud (similar to the Invoice Cloud account).
- Target Balance Account: A no interest account to off-set many bank fees such as cost of individual checks written, stop payment of checks, etc.

Any new funds created by the Town, unless specifically exempted by the governing body, in accordance with law, or by law will not be considered for "investing" unless approved by the Board of Selectmen upon application by the Treasurer.

Furthermore, the investment policy applies to all transactions involving the financial assets and related activity of all the foregoing funds.

III OBJECTIVES:

1. Security: Safety of principal is the foremost objective of the Town. Each investment transaction shall seek to ensure that capital losses are avoided.
2. Liquidity: Investments shall not be made that may have an adverse effect on the normal operations of the town. Therefore, the length of all investments shall be dictated by cash flow needs.
3. Return on Investment: Return on investments should be maximized, but never to the extent that security of principal or liquidity of funds is jeopardized. Town officials are encouraged to receive competitive bids on prospective investments.
4. Prudence: All participants in the investment process shall act responsible as custodians of the public trust. They shall avoid any transactions that might impair public confidence in the Board of Selectmen's ability to govern effectively.

IV AUTHORITY:

In accordance with chapter 41:29 of the Revised Statutes Annotated (RSA) of the State of New Hampshire, the responsibility for conducting investment transactions resides with the Town Treasurer, with the approval of the Board of Selectmen, *except in the instance of those funds which reside with other activities/agents in accordance with State Statutes such as the Trustees of the Trust Funds and the Library Board of Trustees.*

No person may engage in an investment transaction except as provided under the terms of this policy and the internal procedures and controls hereby established.

The Town Treasurer will work in conjunction with the Finance Director, neither of whom shall make any investment without knowledge and agreement of the other. No person shall engage in an investment transaction except as provided under the terms of this policy.

V INSTRUMENTS:

Excess funds of the Town of Wolfeboro shall be invested in:

1. United States Treasury securities maturing in less than one year.
2. Fully insured or collateralized certificates of deposit (2 years or less) or cash management accounts at commercial banks and savings and loan associations incorporated under the laws of the State of New Hampshire.

3. New Hampshire Deposit Investment Pool (NHDIP) established pursuant to RSA 383:22.
4. Repurchase Agreements of banks incorporated under the laws of the State of New Hampshire and fully collateralized by U.S. Treasury securities
5. Fully collateralized Money Market accounts

No investment shall be made that is in conflict with RSA 41:29.

VI DIVERSIFICATION:

It is the policy of the Town of Wolfeboro to diversify its investment portfolio. Excess funds held in the common cash fund (checking account) and any other investment shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically by the Town Treasurer in conjunction with the Finance Director. Funds labeled "excess" shall be determined by the Treasurer in coordination with the Finance Director. Furthermore, movement of excess funds will require the approval of both the Treasurer and the Town's Finance Director.

Deposits placed in the NH Deposit Investment Pool shall by definition meet this requirement.

VII DEPOSITORIES AND DEALERS:

Depositories for the Town of Wolfeboro's banking and cash management services shall be selected using the Town's formal procurement process every three (3) years.

Short term investment of surplus funds may be made by contacting credible institutions to establish the best available instrument at that time. All investments must be backed by full third party collateral and consider cash flow needs prior to considering the return on that investment. Also, no investment shall be made that contradicts the section titled "instruments" in this policy

VIII ETHICS AND CONFLICT OF INTEREST:

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Officers and employees involved in the investment process shall disclose to the Town Manager any material financial interest in financial institutions that conducts business with the town. Further, they shall report to the Town Manager any large personal financial investment position that could be related to the performance of the town portfolio. Officers and employees involved in the investment process shall subordinate their personal investment transactions to those of this town, particularly with regard to the timing of purchases and sales.

IX APPROVAL OF WOLFEBORO'S INVESTMENT POLICY

This policy shall be reviewed and approved by the Board of Selectmen annually.

Approved this _____ day of _____, 2021

David Senecal

Luke Freudenberg

Brad Harriman

Brian Deshaies

Linda T Murray - Chair

Trustees of The Libby Museum
(Town of Wolfeboro Selectmen)
Box 629
Wolfeboro, NH 03894



SEP 8 - 2021

September 7, 2021

Dear Madam/Sirs,

Re: Strategic Partnership with FoLM for Restoration/expansion of The Libby Museum

Further to our suggested Strategic Partnership Memo of Understanding (MoU) on the above, we are writing to suggest additional revisions we hope meet with your approval.

The Friends of The Libby Museum are offering their support to restore/expand the Libby Museum in accordance with the Alba 2019 Plan by raising 70% of the costs (estimated at \$2million). We were pleased your vote of November 2020 for a smaller plan was rescinded at the July 14, 2021 public meeting, and you have endorsed the Alba 2019 Plan as the best way forward.

We heard your suggestion for benchmarking funding and enclose our suggested steps in this approach. We discussed internally what we consider realistic benchmarks for our portion; and, we have inserted your verbalized intention to submit a Warrant Article to voters in March 2022 to comply with the benchmarking in Annex 1 of the proposed MoU, if signed by all parties. We would suggest periodic meetings between you, The Trustees, and The Friends, starting upon completion of the signed MoU.

In light of a recent donation offered by an anonymous donor, and held in a JP Morgan Charitable Fund, the FoLM have revised our fundraising targets in the benchmarking section of the MoU. The donation will be released to the FoLM as terms of the signed MoU are met.

The FoLM aspire to play a more significant role in the operating of the Museum, once restored. Our vision is for a community and regional teaching center for natural history including the surrounding ecosystem and lake environment from which natural history has evolved.

Additionally, since the FoLM and their donors will be providing a substantial portion of the funds for the restoration in accordance with the Alba 2019 plan, the FoLM expect to be a participant in the review and approve of all engineering, architectural, and construction documents and costs for the restoration and expansion project.

Time, for all of us, is of the essence. We appreciate you are entering your key budgeting period which involves consultations with the CIP and Budget Committee. Equally, we expect our Annual Meeting in September to seek clarity on this partnership, and potentially enable concerted fundraising to begin prior as soon as possible. Therefore, we suggest together we aim to complete this MoU prior to the FoLM Annual Meeting on September 22, 2021, at the latest.

We sincerely hope the attached contributes to a way forward. Meanwhile, if you have questions of us or wish to discuss please contact us at 603 520 9648 or 603 515 0027.

Best regards,

Tom Goodwin

Board President, Friends of The Libby Museum, Inc.

Post Office Box 2062, Wolfeboro, New Hampshire 03894 · www.FriendsOfTheLibbyMuseum.org

PROPOSED STRATEGIC PARTNERSHIP-MEMORANDUM OF UNDERSTANDING

Version: September 2021

Goals of Partnership

The Friends of the Libby Museum (FOLM) and Museum Trustees (Town) seek to work together to restore The Libby to an up-to-date facility to sustain and advance the vision of Dr. Libby when he established the Museum in 1912. The Libby is considered a jewel to the Town which welcomes visitors coming from the North with the first expansive view of Lake Winnepesaukee. In 2019, Alba Architects presented a project estimated to cost \$2.9 million for the restoration and a modest expansion of the Libby Museum. This project will preserve the current collection and enable additional natural history items to be added to enrich the experience for current and future generations. This Memorandum of Understanding is not a contract and creates no binding rights or obligations on the part of either the Selectmen as Trustees of the Libby Museum or the Friends of the Libby Museum. Consideration to cost escalation from the 2019 estimated price of \$2.9 million have not been considered for this MOU.

Responsibilities and goals of The Town.

The Town, which since 1956, has provided the principal funding for the annual operating costs of The Libby will continue in that role in the near/intermediate term while welcoming the FOLM as a financial partner for the planned restoration and expansion. The Town, contingent on FOLM raising 70% of the total project cost, intend to produce warrant articles asking the voters to consider appropriating 30% of the project cost. The Town welcomes FOLM as a contributing partner to the long-term sustainability and enhancement of the Libby, and approves of FOLM aspiring to raise a permanent endowment of some \$1,000,000 over the next five years which will generate income for enhanced activities. The Town has many financial obligations on a long-term basis and welcomes the growing support it will be receiving from FOLM to sustain and enhance the Libby. Benchmarking progress (Annex 1) provides a means of monitor progress

Responsibilities and goals of FOLM

The FOLM are committed to the long-term success of the Libby and in that regard join in a financial partnership with The Town as noted above. The FOLM will engage in a fund-raising campaign to raise and contribute 70% to the planned restoration and expansion, utilizing the benchmarking framework outlined (Annex 1). While the near-term goal is the restoration/expansion project, FOLM also envisions a Libby which will be a broad-based community and regional teaching center for natural history including the surrounding ecosystem and lake environment from which natural history has evolved. The FOLM will aspire to build a growing endowment over the years (aiming for \$1 million in five years) to fund expanding activities and costs. As the role of the FOLM increases in this Strategic Partnership, thereby enabling the Libby to become more of a self-sustaining entity, representation by the FOLM on the Libby governing board in an appropriate time frame and manner is envisioned.

ANNEX 1: Benchmarking

In the process of negotiating this Strategic Partnership, benchmarking has been suggested as a way of monitoring progress towards the funding goal of this project (estimated \$2.9m, at 2019 prices).

The following outlines timeframes and funding goals for both The Town and the FoLM.

BENCHMARKING:

	30% (Town)	% of Town Target (Cumulative)	70% (FoLM)	% of FoLM Target (Cumulative)	
September 2021	\$300,000	33%	\$1,150,000*	57.5%	
By Dec 2022	+ Warrant Article 2022 \$ TBD – prior to signature	TBD %	+ \$425,000	78.75%	
By Dec 2023	+ Warrant Article 2023 \$ TBD – prior to signature	TBD %	+ \$425,000	100%	
By Dec 2024	+ Warrant Article 2024 \$ TBD – prior to signature	100%		100%	
Total	\$900,000		\$2,000,000		\$2,900,000

* - Includes \$1 million pledge currently in a JP Morgan Charitable Fund, to be transferred to the FoLM as terms of the MoU are met.

NOTE: If FoLM falls short of their fundraising goals, future Town Warrant Articles may be adjusted downward accordingly.