

CFL Renovation WG - obtaining a loan

Date: 18Dec2025	recorder/facilitator: Mayla Hsu
In attendance	Susan Ranis, Barry Feinberg, Marianne Merola, Margaret Mahoney, Leslie Ellis, Adam Decker, Bethany Basile
Absent	Kate Fabian, Laura Jaeger, Justin Johnson, Jesse Bourdon

Executive summary

Voted on trustees who should have access to the Vanguard brokerage account. Reviewed steps involved in obtaining a loan. Examined the timing of activities of CFL and of a placement agent who would aid in identifying and obtaining a loan, with strategy that would align optimally with our goals.

Action items

task	owner	due date	status
Ask Hilltop Securities for a draft contract of engagement, ask if they have worked with libraries	Adam	2Jan2026	assigned
Ask Paul Mays for updated contract	Jesse	2Jan2026	assigned
Share sample ballot used in budget vote, with Mayla	Adam	2Jan2026	assigned
Ask CoW to share public-facing info about campaign at next WG 15Jan2026	Susan	9Jan2026	assigned

Meeting minutes

[Link](#) to slides

1. Access to Vanguard brokerage account
 - A letter to Vanguard is needed, providing a list of names for trustees who are authorized to access the account
 - A motion was made by Leslie Ellis that Susan Ranis, president, Justin Johnson, vice-president, and Bethany Basile, treasurer are authorized to access the Vanguard brokerage account, and no others. The motion was seconded by Marianne Merola. The motion passed unanimously.
2. Obtaining a loan
 - Steps in working with a placement agent before, and after a village budget vote were discussed
 - Activities by CFL before the vote include refining the new budget, calculating the average increased cost to homeowners, helping to develop the borrower's profile
 - CFL's financial situation will be a large part of the profile; we will consider if any new policies are needed in support of adding to our credibility in this regard
 - Developing our public outreach activities will also include training the board and staff about how to discuss the campaign; CoW should share insights at next WG discussion
 - The placement agent can provide detailed analyses of how to optimally structure our loan and

its repayment, potential phased loans to align with our construction scheduling, etc.

- Updated renderings and pricing are currently in discussion with our architect. These will inform how we will structure our loan and provide greater precision on the amount. An updated contract with the architect will be reviewed at our January board meeting
- Negotiation of the term sheet will require us to engage a lawyer. Jesse has reached out to pro bono legal services, however, hiring a lawyer who is experienced with loans to nonprofits, especially libraries may be worthwhile
- Potential investment advisor may also be considered for long-term loan
- Hilltop Securities were interviewed. They are fiduciaries who are legally bound to act in their clients' best interests. Their experience and expertise in modeling various strategies for optimizing our loan needs appear credible and they were suggested by the Westchester LDC
 - we will ask for a draft contract from them, to be reviewed in advance of our January board meeting, and vote on engaging them as a placement agent

3. A bridge loan

- There may be potential lags in available funds when donors' funds arrive in installments
- To address these lags, we may consider both a short term and long term loan, one of which will be repaid by incoming donations
- Terms of such loans would be analyzed and modeled by the placement agent