

FACA Steering Committee Minutes April 25, 2016

A special meeting was held to review status on Property C option.

In attendance: Elizabeth Guffey, Mark Evans, Keith McBride, Betsy Roper, Jane Bradley, Ed Bradley, Ellen Ebert, Julie Freund

Meeting called to order at 7:04pm

(1) FUNDRAISING for Property C Option

Group reviewed fundraising efforts to date. Current estimate is we are just under half the funds needed to purchase the one-year option on Property C. Ed estimates the current list of asks will fall short of the amount needed. Group discussed options to raise the remaining funds.

We have until May 13 to raise the funds and decide on the option. Both the deadline and the initial payment are possibly negotiable.

Further discussion was tabled until May 5 meeting.

(2) CAPITAL BUDGET for Property C

Ed reported on the estimate for acquisition and renovation of Property C. The figure is based on the known purchase price for the building; a known, recent estimate from another developer for building rehab; and an estimate from Peter Warren for buildout.

Group discussed where the capital funding might come from and how realistic those sources might be, particularly the capacity of the arts/cultural community to have a successful capital campaign. Group then discussed if there are things that can be done to test the reality a little before we have to finalize the option.

Further discussion was tabled until the May 5 meeting.

(3) OTHER REPORTS

(a) Keith reported that he had met with Rochelle Desrosiers, Maine Mall Kiosk Leasing Representative. Rochelle has volunteered to help with developing the program of business incubator space rentals for the arts and cultural center if/when we get to that phase of study.

(b) Keith suggested two other properties in the Destination Freeport district (VC 1-4) we might consider (Properties G & H).

Next regular meeting: Thursday, May 5, 7pm, Town Hall.

Meeting adjourned at 8:23pm.