

## AMENDMENT #2 MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (“#2 Amendment”) is entered into on this \_\_\_\_ day of December, 2023 by and between the Town of Amherst (the “Town”), acting by and through its Town Manager, and The Jones Library, Incorporated (the “Library”), a Massachusetts nonprofit corporation, acting by and through its Board of Trustees.

### Recitals

Whereas, a Memorandum of Agreement was entered into between the Town and the Library in 2021 (attached) regarding the renovation and expansion of the Jones Library building (“Project”); and

Whereas, an Amendment to the Memorandum of Agreement was entered into between the Town and Library in 2022 (attached); and

Whereas, since the time the parties entered the Memorandum of Agreement and the Amendment to the Memorandum of Agreement (together, the “Agreements”), updated estimates have been procured based on more detailed designs; and

Whereas, since the time the parties signed the Agreements, the Massachusetts Board of Library Commissioners (MBLC) increased the grant for the Library by \$1,694,158 bringing the total of the grant from MBLC to \$15,565,472; and

Whereas, having secured substantial commitments for Federal grants and from Amherst College in addition to pledges from community fund raising, the Library agrees that it shall deposit with the Town Treasurer all funds once received less fundraising costs and expenses, such fundraising costs which shall neither increase nor reduce the New Library Share, and will use due diligence in accelerating receipt and deposit of funds raised as part of the New Library Share; and

Whereas, the Town and Library seek to amend the Agreements by clarifying the expectations of the parties, including financial commitments;

Now, Therefore, for good and valuable consideration, the Town and Library agree to this Second Amendment to the Memorandum of Agreement as follows:

1. The New Total Project Cost is estimated to be \$46,139,800 (“New Total Project Cost”) based on recent estimates;
2. The Town has appropriated the sum of \$15,751,810 (“Town Share”) to contribute to the New Total Project Cost;
3. The Massachusetts Board of Library Commissioners has committed the sum of \$15,565,472 (“MBLC Share”) to contribute to the New Total Project Cost;

4. The Library has been granted \$1,000,000 under the Community Preservation Act ("CPA Share");

5. The Library has agreed to provide funds ("New Library Share") estimated to be in the amount of \$13,822,518 for the balance of the New Total Project Cost (Town Share + MBLC Share + CPA Share + New Library Share = New Total Project Cost);

6. The Library intends to raise the New Library Share in the amount of \$13,822,518 by applying for grants available to it, whether governmental or private, and through gifts to it from individuals or other sources, and, further, has agreed that if the New Library Share is not obtained through such sources, the Library shall use either the Library's endowment or other sources of funds available to it, which may include taking out a bank loan, to pay the New Library Share;

7. The Library agrees that the remainder of the New Library Share shall be paid in full to the Town (a) simultaneously with the final payment made to the Town by the MBLC for the New Total Project Cost, which is projected to occur on or about June 30, 2027 or (b) in the event that the MBLC final payment is delayed for any reason, one (1) year from the date on which a certificate of occupancy is issued for the Project, unless the Town, through the Town Council, approves a later date;

8. During construction, the Town will be paying for the principal and interest on short-term loans/BANS necessary for construction and a long-term loan;

9. The Library and the Town will do everything possible to expedite providing funds to the Town to minimize the amount and length of time of borrowing the short-term loans/BANS during construction. Expedited payments will not increase the New Library Share of the Project.

10. The Library agrees that during FY25 and FY26 it will not make requests for funding through the Town's Joint Capital Planning Committee for any items related to the Jones Library, except reasonable requests such as those associated with normal wear and tear and replacement.

11. The Library also understands that the Town will not pay more than its Town Share committed by this agreement and the previous Agreements.

12. All other provisions of the Agreements remain in force.

(signature page including all Trustees, the Town Manager, and a date follows)

<b>Projected Project Cost</b>	<b>\$46,139,800</b>
<b>Town's Local Share (no change)</b>	<b>\$15,751,810</b>
<b>MBLC Grant Contribution (increased)</b>	<b>\$15,565,472</b>
<b>Jones Library, Inc. Commitment (increased)</b>	<b>\$13,822,518</b>
<b>Subtotal</b>	<b>\$45,139,800</b>
<b>Community Preservation Act Funding (debt)</b>	<b>\$1,000,000</b>
<b>Total Funding Sources</b>	<b>\$46,139,800</b>

Attachments:

Memorandum-of-Agreement – April, 2021

MOA Amendment 10-27-22

Town Manager Memo to Town Council 11-27-23 (including Updated Cash Flow)