

**Abbott Library Trustee Recommendations**

**To the Sunapee Selectboard**

**On the Disposition of the Old Library Building**

**Whereas** the old Abbott Library building located at Route 11 and Main Street will be vacant after August 2014 when the Library moves into the new building and will no longer be needed for library purposes and,

**Whereas** the Sunapee Selectboard is considering the future use or disposition of the old Abbott Library building and,

**Whereas** the Sunapee Selectboard has asked the Library Trustees for their views on how to deal with the old building and,

**Whereas** contributions to the old library building by Martha Abbott in 1929 and by several others in 1984 constitute a charitable trust under New Hampshire law resulting in the Library Trustees have an equitable interest in 75% of the market value of the property and,

**Whereas** the Library Trustees have a fiduciary duty to see that the Library's equity interest in the property is properly used for library purposes, and,

**Whereas** the initial plans for the current new Library included a Meeting Room for library programs and other uses which was removed from the plans due to funding limitations.

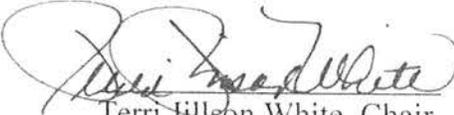
**Now Therefore**, the Library Trustees recommend to the Selectboard that:

1. The old Abbott Library building and the associated land be appraised and sold at fair market value,
2. That the Library's 75% equity interest realized from the sale be used by the Library Trustees to expand the new library by adding a Meeting Room to the building,
3. That the remaining 25% of the sale proceeds be made available by the Selectboard to the Library Trustees as additional funds for the construction of the Meeting Room, (It is noted that two previous Selectboards voted, once on September 27, 2004 and again on October 23, 2006, to turn over 100% of the proceeds of the then proposed sale of the old library building to the Trustees for the building of the new library).

4. That the Trustees raise whatever remaining funds are needed to complete the Meeting Room from private sources.

Motion passed unanimously by the Abbott Library Trustees on February 25, 2014.

Abbott Library Trustees



Terri Jillson White, Chair