

Dear Village Residents,

The Village of Old Field, in agreement with The United States Coast Guard, is responsible for the ongoing physical and historical integrity of the Lighthouse which, of course, also serves as our Village Hall. As part of its stewardship responsibilities, in 2005 the Village commissioned a study that identified major structural issues that threatened the safety and integrity of the lighthouse. Repairs were budgeted at a cost of \$240,000. Unfortunately, over the last seventeen years, little progress was made in addressing those issues, and the Lighthouse now needs immediate maintenance to prevent it from falling into a state of disrepair – at which point the United States Coast Guard can takeback ownership, possession and control of the property per the reverter clause contained within the deed.

In 2022, the Village commissioned a second study that identified original and compounded structural issues at a budgeted cost of \$1,684,000 for repairs. The current Village Board is fully committed to moving forward, in an expeditious manner, to meet its legal obligations and ensure the ongoing integrity and safety of our Village Hall. We are pleased to inform you that the firm, R & M Engineering, a highly professional company that is currently working for the Village on the revetment project, has been awarded the task of preparing the required documents to “put the project out to bid.” The project includes repairs to the cast iron lantern (cupola, tower and glass), a new roof with built in gutters and leaders, framing, masonry repointing, interior restoration, and site grading.

Now one full year later, the project cost may be approaching \$2,000,000 given the current increases in material costs, labor and compounded deterioration of the structure. The Village has identified three sources of funds for the project: (1) Village of Old Field tax revenue; (2) governmental and private grants; and (3) charitable contributions. As of January, 2023, the Village has set aside approximately \$165,000.00 in annual tax revenues for the project. In addition, the Village Board has secured a state grant, pending the governor’s signature, which will make available \$278,000 (net of required monetary 25% participation) for the project. The Village also seeking to have the Lighthouse listed on the National Register of Historic Places which will significantly aid in pursuing other federal, state and private grants.

In 2018, a private, not-for-profit corporation, the Old Field Lighthouse Foundation, Inc. (“Lighthouse Foundation”), was formed, to raise funds to be turned over to the Village to help pay for the costs of the project. The Village has invested just under \$7,000 to date in this entity for its formation and continued existence. Recognizing the urgent need for action, and the present lack of adequate funding to do so, the Village Board, in a meeting on January 23, 2023, unanimously voted to legally authorize the possible issuance of a fifteen-year bond in the amount of \$2,250,000.00 to fully fund (including contingency funds) the project.

It is important for all to understand that for the next one to two years, the Village will not issue the bond, but anticipates issuing an annually -renewable BAN (bond anticipation note). Such borrowing, for which the Village has set aside sufficient funds to finance, will allow the Village to fully fund the project without the fixed repayment terms of a bond. It is the hope of the Village Board that within one to two years, the Lighthouse Foundation, (and perhaps others) will solicit charitable contributions to help pay for the project. These contributions, along with the possible securing of additional grants, would dramatically reduce the amount of the general bond that would be issued in 2024 or 2025. The combination of charitable contributions and grants might even eliminate the need for the bond altogether.

As will be fully explained at the February 14 Village Board meeting, the Board's plan will simultaneously allow the long -delayed restoration and renovation of the Lighthouse to move forward, with initial funding accomplished within the constraints of the anticipated 2023-2024 budget, while providing the time needed to secure grants and charitable contributions.

The Lighthouse renovation is, for a village the size of Old Field, a very substantial and costly undertaking but one of absolute necessity. Through the combination of responsible fiscal planning, the securing of grant money, the anticipated charitable contributions made to the Lighthouse Foundation, and creative borrowing, the project can be completed with relatively minor financial impact on Village taxes.

Together, the Village Board and the residents of Old Field will, in the not too distant future, look at a gloriously restored historical treasure we are all proud to call Village Hall.

Truly yours,

The Village of Old Field Board of Trustees

Mayor Thomas Pirro

Deputy Mayor Tom Gulbransen

Trustee Rebecca VanDerBogart

Trustee William Schaefer T

rustee Morgan Morrison

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