

GIFT AGREEMENT PURSUANT TO G.L. c.44, §53A

WHEREAS the Friends of the Nahant Public Library, Inc. (the "Friends") a Massachusetts nonprofit corporation with a principal office at 7 James Avenue, Nahant, MA 01908 wishes to make a gift to the Town of Nahant, by and through the Nahant Select Board (the "Town"), to assist the Town with the repair, restoration, and revitalization of the Nahant Public Library ("Library"); and

WHEREAS the Friends has agreed to provide the Town with a grant of funds, under G.L. c.44, §53A, in the amount of Three Million (\$3,000,000.00) Dollars (the "Pledged Amount") to be disbursed to the Town in increments of Two Hundred Fifty Thousand (\$250,000) Dollars (each a "Disbursement" and collectively the "Disbursements") from time to time on an as needed basis as reasonably determined by the Town to pay costs and expenses of the Library Project (as defined below) with each such Disbursement to be placed into a gift account under G.L. c. 44, §53A and

WHEREAS, contingent upon Town Meeting appropriating the sum of One Million (\$1,000,000.00) Dollars (the "Town Library Funds") to pay costs and expenses of the Library Project (as defined below).

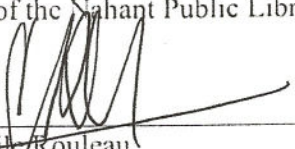
NOW, THEREFORE, the Town and the Friends agree as follows:

1. The Friends hereby certifies to the Town that it has funds and/or written pledges and agreements from donors sufficient to provide funds to the Town in an amount of not less than the Pledge Amount and otherwise sufficient to satisfy its obligations under this agreement.
2. The Friends hereby provides the Town's Treasurer with the initial sum of Two Hundred Fifty Thousand (\$250,000.00) Dollars (the "Initial Disbursement") under G.L. c. 44, §53A to be deposited by the Treasurer in an interest-bearing account (the "Gift Account"). The Initial Disbursement, together with all future Disbursements (collectively the "Gift Funds") are to be expended as authorized below, exclusively, for the following purposes:
 - i. To authorize the Town Administrator, upon and with the approval of both the Trustees of the Nahant Public Library (the "Library Trustees") and the Select Board under the Nahant Town Administrator Act ("Act") § 10:
 - (a) to engage professional advisors, consultants, project managers, contractors, subcontractors and materialmen in connection with the repair, restoration, revitalization and possible expansion of the Library generally as set forth in the *Nahant Public Library Master Plan 2025 Update* dated March 31, 2025 (the "Library Project"); and
 - (b) to incur such other reasonable costs and expenses related to any such engagement, or otherwise in connection with the Library Project.

3. The Gift Funds may be used by the Town ratably with the Town Library Funds (i.e., for each (\$1.00) Dollar of Town Funds expended, Three (\$3.00) Dollars of Gift Funds shall be expended) to pay for the reasonable costs incurred by the Town for the purposes set forth above.
4. The Gift Funds may be used by the Town to pay for the reasonable costs incurred by the Town for the purposes set forth above, but for no other purpose without the Friends' approval. Such payments shall be made by the Town, pursuant to the Act, from the Gift Account pursuant to written invoices received from the various consultants who are retained in accordance with the terms of this Agreement.
5. Contracts and agreements funded through the Gift Account shall be in writing and shall be for "fixed" or "not to exceed amounts."
6. The Town Administrator shall provide written reports within twenty (20) days following the close of each calendar quarter listing the Library Project expenditures during such quarter and from project commencement. The report shall include an accounting of all funds expended from the Gift Account as well as from the Town Library Funds. The Town also shall endeavor to provide within a reasonable period of time such other reports as to the Gift Account and the Library Project as the Friends may reasonably request.
7. The Friends shall replenish the Gift Account as needed from time to time, as reasonably determined by the Town upon not less than thirty (30) days written notice, to pay its ratable portion of the costs and expenses of the Library Project to the full extent of the Committed Amount and any additional amounts required to fund Library Project cost overruns approved by the Town and the Library Trustees as aforesaid. The Friends may, but shall not be required to, replenish the Gift Account to provide additional funds to the Town, in which case this agreement shall be modified by majority vote of the Select Board to authorize receipt and expenditure of the additional gift funds.
8. Once the Town Administrator notifies the Treasurer in writing that all outstanding costs and fees detailed above have been fully paid and notifies the Treasurer of the amount of the costs and fees, then the Gift Account shall be closed and any excess Gift Funds remaining therein shall be returned to the Friends or its written assign. At any time after December 31, 2029, the Friends shall have the right to request the return of any Gift Funds held in the Gift Account not expended or required for costs properly incurred hereunder prior to the date of such request.
9. Any interest accrued under the Gift Account may be used for any purpose allowed under this agreement.
10. It is hereby acknowledged the Town shall have the right, but not the obligation, to use the Gift Funds, including any accrued interest, obtained hereunder for the stated purpose and that the Town shall not be deemed to have waived its right to use the Gift Funds or be deemed guilty of laches if the Town delays in using the Gift Funds.

11. It is expressly understood and agreed by and between the Town and the Friends that by accepting said funds and by executing this agreement, neither the Town nor the Select Board expressly or impliedly makes a representation or a promise that it has endorsed or will endorse a particular course of action or will recommend a particular course of action to Town Meeting.
[Signature Page Follows]

Friends of the Nahant Public Library, Inc.


By: ~~Cecil~~ Rouleau

Its: President

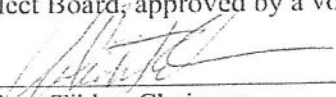
Date:

09/30/2026

* A corporate vote authorizing the above signature is attached hereto.

Nahant Select Board, approved by a vote of ^{two one} ~~three to none~~ ^{September} ~~October~~, 23 2026.

BY:


Robert Tibbo, Chairman

Patrick O'Reilly, ~~Vice President~~ ^{Vice Chair}


Patty Karras ~~Recording~~ Secretary

Date: