

**Subject:    Naming facilities, rooms and other items**

**Purpose:**

To provide a process to assist the Library Board with the recognition of individuals and groups in the naming of library buildings, rooms, spaces, areas or items within the libraries or around the library grounds.

**Policy:**

The Library Board of Trustees, in consultation with the Boards of Supervisors for Montgomery County and Floyd County, is responsible for the naming of library buildings, rooms, and spaces within the library, outside areas around the libraries, and items, such as chairs, tables, etc. within the library. Naming opportunities are available to donors to the Montgomery-Floyd Regional Library Foundation [MFRLF], including individuals, families, organizations, civic groups, foundations and corporations. Buildings currently bearing a name approved by the Board of Supervisors shall be grandfathered in the policy. The terms for naming:

- A building shall be the life of the building
- A room, space or area shall be until the building is renovated or the life of the building, whichever comes first.
- A piece of furniture shall be for the life of that item.

Named facilities, rooms, spaces or items will be identified by an appropriate sign or plaque following guidelines provided by the Library Board.

There will be two methods for naming:

Capital Campaign Fund: In fund development for a new building or renovation, all contributions made to that fund will go toward the building being replaced or renovated. The MFRLF will manage the funds raised in their pass-through account and all such funds will be designated. The purpose of the pass-through account is to permit the Foundation to make immediate distribution of the funds. There is a list of typical naming opportunities attached that may be used or modified by the Library Board or the Board of Supervisors to fit the capital campaign.

A capital campaign is the term used when raising money to fund any part of a major library construction or renovation project. In this capacity, the MFRLF will spearhead the fundraising for a definite period of time and serve as the account for all donations and funds raised specifically for the project.

**Endowment Fund:** An endowment fund for the library system was established in 2008 and is managed by the MFRLF to finance improved library services system-wide for years to come. All buildings, rooms, areas and furniture currently not named in an existing building are eligible to be named by donors to the MFRLF Endowment Fund, including individuals, families, organizations, civic groups, foundations and corporations. There is a list of typical naming opportunities attached that may be used or modified by the Library Board or the Board of Supervisors to fit the endowment fund.

An endowment fund is a way to ensure that a donor's gift to the library system provides revenue and support forever. A gift to an endowment fund is never spent but invested. A portion of the earnings from the investment is made available to the library to be spent on needs exceeding the operating budget of the library, in accordance with policies made by the Foundation Board. The needs will be determined by the Library Director, in consultation with the Library Board. The remaining portion of the earnings is returned to the fund to increase the value of the endowment and to provide library support in perpetuity.

**References:**

- None

**Attachments:**

- **List of typical naming opportunities**

**Approval:**

Montgomery-Floyd Regional Board of Trustees  
June 16, 2010.

June 16, 2010  
Date

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Michael Hemphill, Chair

<u>Typical Naming opportunities</u>	<u>Amount of donation</u>
Building	\$1,000,000
Community room	\$50,000
Genealogy room	\$25,000
Story time room	\$25,000
Area (interior or exterior)	\$20,000
Quiet study room	\$10,000
Collection of books	\$5,000-\$10,000
Set of books	\$1,000-2,500
Shelf (1)	\$250
Computer	\$1,000
Table	\$500
Soft seat/chair	\$300
Podium	\$200
Other furniture	\$200-1,000

This list may be modified by the Library Board or the Board of Supervisors periodically to include additional items or rooms or to change the donation amount.