



Joint News Conference Frequently Asked Questions

April 12, 2022

FIRST STATE BANK

What is First State Bank doing?

First State Bank is renewing its commitment to the New London community by building a new corporate headquarters in downtown New London. In addition, First State Bank announced the donation of its iconic office building at 113 W. North Water Street in downtown New London to the New London Public Library.

Why is First State Bank donating its office building to the Library?

First State Bank's board of directors was adamant that the office building at 113 W. North Water Street would not sit vacant after its move to its new office. They envisioned this icon in New London's downtown could serve a much greater purpose for our community.

First State Bank had pledged \$100,000 early on to the library project. Is the bank still making this donation?

First State Bank will now be donating \$50,000 in support of the library renovations in addition to the donation of its current office building which is valued at over \$1 million.

Why is First State Bank building a new office in New London?

Banking has changed significantly since First State Bank built its New London office in 1987 and separate drive-up in 1982. Technology plays a much bigger role in accessing accounts. The bank's operational staff are also more decentralized across its various locations. The design of the bank's new corporate headquarters combines lobby, drive-up, and local operations into a one facility.

Where will the bank's new corporate headquarters be located?

The footprint of the new office will encompass the area of the bank's current drive-up facility to the green space along Waupaca Street.

When will construction on First State Bank's new, New London office begin?

First State Bank expects to be breaking ground in mid-summer of 2022. Construction is anticipated to last eight months, with an opening in April 2023.

How will the bank and particularly its drive-up and ATM operate during construction of its new office?

First State Bank is working closely with its general contractor, Keller, on ways to keep drive-up access as convenient as possible for customers throughout the construction of our new office. Access to the current lobby will not be affected during construction.

NEW LONDON PUBLIC LIBRARY

What is happening with the library?

The New London Public Library and Museum Board has accepted a gift made by First State Bank of its iconic office building at 113 W. North Water Street in downtown New London as the future, significantly expanded home of the New London Public Library.

When will the library take ownership of the bank building?

The bank will transfer ownership of the building to the library when the bank opens its new corporate headquarters in spring of 2023.

What happened to the library's plans to build an annex across the street from the current library building on Pearl Street?

With the bank's donation, the library will shift from its plan to build a separate library annex along with maintaining the current library facility, to redeveloping the two floors of the bank building into the library's future home. The significantly larger, 26,000 square-foot facility makes it possible for all current library services and the new community spaces envisioned as part of the annex to come together, downtown, under one roof.

How will the library's expansion be funded?

In addition to support from the City, the library's Fundraising Committee has been raising funds for an expanded library over the last few years which will be utilized for these renovations. Donors have been excited learn that the dream of a new library will be accomplished in a single building and are happy for the positive impact this development will have on New London's downtown. The hope is that this new development will be the impetus for the final push to raise the remaining funding needed to complete this project.

What is the timing of the library project?

Library renovations are expected to begin in spring 2023 after the bank has moved into its new office and is expected to take 4-6 months. The hope is that the new library would open in late 2023.

What will happen to the current library facility after the library is relocated?

With the library's move, the New London Public Museum would eventually expand to the main floor of the current library-museum building at 406 S. Pearl Street.

NEW LONDON PUBLIC MUSEUM

How is the museum affected by the eventual move of the New London Public Library?

Since 1986, the library and museum have shared a building at 406 S. Pearl St. With the library's move, the museum will be able to expand fully into the historic buildings on Pearl Street.

Was the opportunity for the museum expansion expected?

The long-term vision for the museum included expansion into a larger facility. However, any expansion was thought to be 7 to 10 years away. First State Bank's building donation to the library created an opportunity to accelerate that timeline. The New London Public Library and Museum Board, the City and Common Council, the Friends of the New London Public Museum, and the museum staff have embraced this new timeline and look forward to starting the planning process.

When will the museum expansion take place?

The museum staff, community stakeholders, board members, and Friends of the New London Public Museum have a significant amount of planning over the next couple of years. Once a vision and timeline are developed, it will be announced to the public. At its earliest, a phase of work will begin in 2024 after the library has moved out of the shared building.

CITY OF NEW LONDON

What opportunities do these developments created by the First State Bank's donation provide the City?

This is a great example of what can be done with public-private partnerships in our community and keeps three prominent anchors—First State Bank, the library, and the museum—in New London's downtown. These developments will help foster and spur growth in the downtown district. Additionally, having all of the library's operations under one roof will be more efficient. The library's move also provides a great opportunity for the museum's eventual growth into the current library and museum building.

Who is the New London Public Library and Museum Board?

Both the New London Public Library and the New London Public Museum are required to have a governing board with specific duties as determined by Wisconsin statutes and city ordinances. While separate organizations, the library and museum are currently housed in the same building and governed by a single "New London Public Library and Museum Board" of the City of New London that is appointed by the Mayor.

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