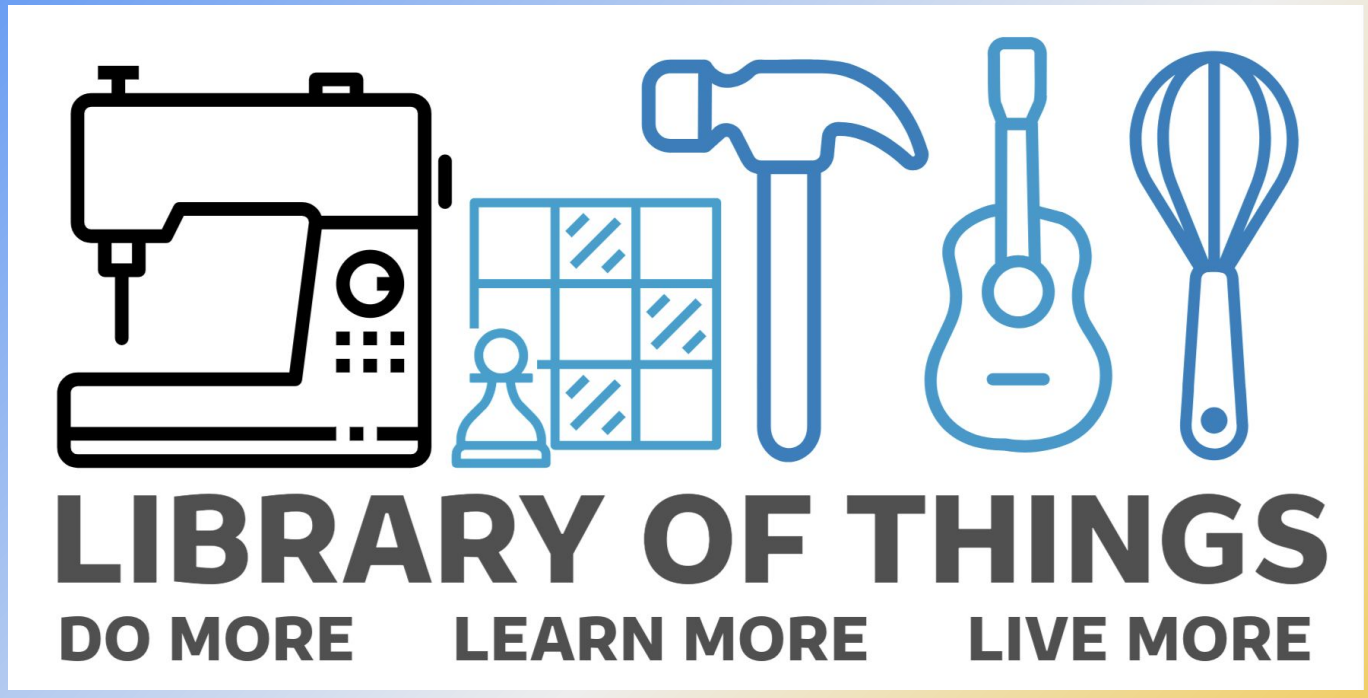
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Library of Things

So far, we discussed...

- ★ What is a Library of Things?
- ★ Operational aspects
- ★ Liability Management
- ★ Setup Cost Analysis

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Library of Things

Today's agenda...

- ★ Discussion of other LoT's Practices
- ★ Cost analysis UPDATE
- ★ Community Wide Economic Impact

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Library of Things

Over 50 Library of Things throughout NJ

- Roxbury Twp.
- Cherry Hill
- Old Bridge
- Ramsey
- Montville
- Hunterdon County
- Princeton
- Mahwah
- Bernards Township
- Millburn
- Union Township
- Madison
- West Caldwell
- Dumont
- Leonia
- Glen Rock
- Morristown
- Parsippany-Troy Hills
- Montclair
- Long Hill Township
- Bloomfield
- Plainsboro
- Maywood
- Riverdale
- Summit
- Rutherford
- Clark
- Berkeley Heights
- Fanwood
- Cedar Knolls
- Bergenfield
- Gloucester City
- Livingston
- Cranford
- Wyckoff
- Totowa
- Ridgewood
- Mount Laurel
- Westwood
- Franklin Lakes
- Denville
- Rockaway
- Hackettstown
- Montvale
- Florham Park
- Little Falls
- Chatham
- Red Bank

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Library of Things

Other NJ Library of Things Practices

- All other LoT's house their collections within their building
- 10 LoT's have a portion, if not all, collection LIVE on floor
- Only 1, Hackettstown, has a small shed donated by local fishing club
- Most popular items, by far, are Power Washers and Lawn Games
- Some loan out American Girl dolls…we won't (at least for now)
- Many LoT's use Lending Key, a web-based software solution for managing their collections, including check-in, check-out, website display & back office
- Collections are available to patrons during all library hours, with most staff able to service them.
- Many LoT's have been operational for 3 or more years
- LoT's use various forms of display, including DVD cases

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Other NJ Library of Things Displays



Summit



Old Bridge



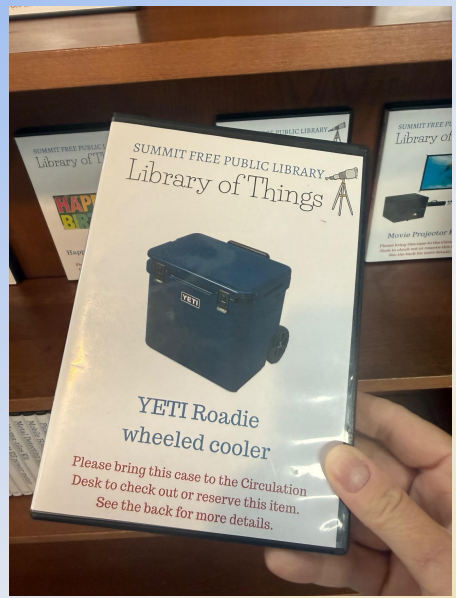
Red Bank

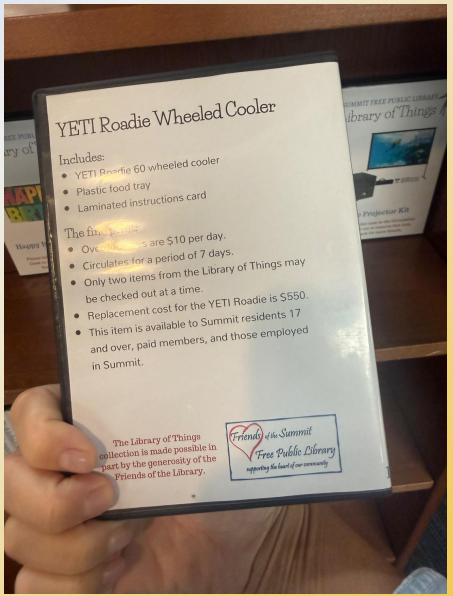
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We would use the DVD case style of Display







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Cost Analysis UPDATE

Initial Shed Acquisition & Installation

Survey & Zoning Permits	$8,820 - Avakian / $0 Permit
Site Prep	$1,600 - DPW
Construction & Installation	$8,355 - Oak Tree Sheds
Power & Electrification	$5,100 - Atomic Electric
Internal Outfitting (Ins., Vapor Barrier, etc)	$2,300 - DPW
TOTAL SHED ACQUISITION	$26,175

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Cost Analysis UPDATE

NEW Shed Acquisition & Installation

Survey & Zoning Permits	$0 - Avakian / $0 Permit
Site Prep	$1,600 - DPW
Construction & Installation	$8,355 - Oak Tree Sheds
Power & Electrification	$5,100 - Atomic Electric
Internal Outfitting (Ins., Vapor Barrier, etc)	$2,300 - DPW
TOTAL SHED ACQUISITION	$17,355

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Cost Analysis

Additional Expenses

Shed Acquisition & Installation	$26,175 >>> $17,355
Collection Item Storage Management	$600
Display Elements	$400
Collection Things to Purchase	$2817
Contingency	$3,000
TOTAL LoT SETUP INVESTMENT	$32,992 >>> $24,172

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Library of Things

Items to be Purchased

Acoustic Guitar - $213
Cordless Power Tools - $148
Wet/Dry Vacuum - $148
Sewing Serger Machine - $260
Socket Wrench Set - $40
Large Cooler - $75
Stand Mixer - $218
Pressure Cooker - $185
VHS Digital Converter - $180
Folding Cargo Wagon - $80

Portable Auto Air Pump - $76
Board Games - Monopoly, etc. - $120
Vinyl LP Record Player - $90
Metal Detector - $100
Lawn Games - Cornhole, Ring Toss- $150
Large Bluetooth Speaker - $70
Outdoor Power Bank - $200
Cordless Leaf Blower - $157
Karaoke Machine - $107
Pressure Washer - $200

Estimated Total $2817

Average Item Cost $140

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Library of Things

Community Wide Economic Impact

- ★ Average Item Value = $140
- ★ Monthly checkouts = 15
- ★ Monthly value provided $140 x 15 = $2,100
- ★ Annual value provided $2,100 x 12 = $25,200

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Library of Things

Community Wide Economic Impact

With an initial LoT Setup Investment of $24,172, the estimated community value of $25,200 generated in the first year alone exceeds the library's initial investment.

In effect, the library converts its initial investment into tens of thousands of dollars' worth of shared community resources each year.

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Library of Things

Community Wide Economic Impact

Consider a Power Pressure Washer…

- Purchase cost $200
- Circulates 15 times over its lifetime

$3,000 worth of community value generated from a $200 investment.

Same principle applies to all other items in the collection.

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Library of Things

Community Wide Economic Impact

- Reduces household spending on infrequently used items
- Allows residents to try activities before making purchases
- Lowers barriers to hobbies and learning
- Provides access to equipment some residents could not otherwise afford
- Keeps money available for other household needs

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