

AGENDA
BELVEDERE TIBURON LIBRARY AGENCY
Regular Meeting of Monday, October 18, 2021, 6:15pm
Belvedere Tiburon Library
1501 Tiburon Blvd, Tiburon, California

This meeting will be held remotely via Zoom. The meeting can be accessed beginning at 6pm at the following address: <https://us02web.zoom.us/j/81017429591?pwd=YVhUNjU0FwYWgyNjVldUpUdFA0UT09>

Meeting ID: 810 1742 9591 Password: 798611

CALL TO ORDER/ROLL CALL

OPEN FORUM

This is an opportunity for any citizen to briefly address the Board of Trustees on any matter that does not appear on this agenda. Upon being recognized by the Chair, please state your name, address, and limit your oral statement to no more than three minutes. Matters that appear to warrant a lengthier presentation or Board consideration may be placed on the agenda for further discussion at a later meeting.

STAFF BOARD AND COMMITTEE REPORTS

1. Chair's Report – Jeff Slavitz, Agency Treasurer (2 minutes)
2. Library Director's Report, - Deborah Mazzolini, Library Director (5 minutes)
3. Expansion Update – Glenn Isaacson, Project Manager (5 minutes)
4. Belvedere Tiburon Library Foundation Report (5 minutes)
5. Agency Quarterly Treasurer's Report and Financial Statements, September, 2021
6. Committee Reports (5 minutes)

CONSENT CALENDAR – 2 MINUTES

The purpose of the Consent Calendar is to group items together which generally do not require discussion and which will probably be approved by one motion unless separate action is required on a particular item. Any member of the Agency may request removal of an item for discussion.

7. Approval of Agency Minutes of September 20, 2021
8. Approval of Agency Warrants dated September, 2021

TRUSTEE CONSIDERATIONS

The purpose of Trustee Considerations is to list items for discussion and potential action.

COMMUNICATIONS & ANNOUNCEMENTS

9. Schedule of 2021/2022 Meeting Dates

NOTICE

AMERICANS WITH DISABILITIES ACT

The following accommodations will be provided, upon request, to persons with a disability: agendas and/or agenda packet materials in alternate formats; special assistance needed to attend or participate in this meeting. Please make your request at the office of the Administrative Assistant or by calling (415) 789-2660. Whenever possible, please make your request three days in advance.



October 13, 2021

To: Jeff Slavitz, Chair, Library Agency Trustees and Debbie Mazzolini,
Library Director
From: Glenn Isaacson, Project Manager
Subject: Expansion Project Activity Report No. 20

Activities Accomplished:

At the exterior,

Mass grading for the eastern berm has been completed and fine grading continues.

Retention basin 4 has been poured.

The wood trellis leading to the north entry is completed.

Curb cuts and new sidewalks on Mar West Street to the North Parking lot are Graded, formed and partially poured.

Revised lower plaza plans have been approved by the Town.

The new water connection and back-flow preventer have been tested by MMWD and approved.

At the interior, All ceilings, and walls to receive paint have been painted.

The new Computer Room racks are installed and ready to receive connections.

Ceiling grids for lay-in ceilings are being installed.

The furniture vendor has received departmental requirements and has produced initial lay-outs for approval.

Plumbing stub outs are installed in the restrooms.

Tile work is complete in the Family Restroom in the Children's Library.

Case work is installed in the kitchen, Makers Space and Children's Library, Circulation and Reference Desks.

Doorway and window cherry wood trim is installed in most rooms.

Carpet is installed in the Children's Library.

Light fixtures are installed in most rooms.

The wood slat ceiling is half installed in the Founder's Room.

Brackets for flat panel screens are installed.

Looking ahead the following activities will occur in the next several weeks:

Electric and data cabling will continue to be pulled and receptacles and switches will be covered.

Wood ceiling slats will be completed in the Founders Room and the Nave extension.

All light fixtures will be installed.

Vinyl wall covering will be installed in the Gallery.

Plumbing will be installed for the re-modeled restrooms.

Completion of asphalt paving for the elongation of the left turn lane from Tiburon Blvd. into Mar West Street and North parking lot.

The interiors architect and furniture vendor will present final furniture selections for approval for new spaces.

The working out all the details of the migration of staff, furniture, and books to the “new” spaces to turn over the existing building to the Contractor to perform the interior refurbishing work in the existing building will continue.

New furniture will arrive for the new Children’s Library.

Longer term activities include:

Installation of AT+T and comcast services in new computer room.

Improvements to the lower plaza and handicap facilities in Tiburon Blvd. will be undertaken.

Overview:

The revised Total Development Cost Budget of \$17,685,000 holds.

Please note that the proposed additional scope items such as Solar panels and battery storage, emergency generation and unforeseen conditions are not included in the Project Budget.

The Library Agency decided that rooftop solar and emergency generation will be postponed.

The projected date for initial occupancy of the expansion space by staff is now first week of November and occupancy of the completed project is now moved to February/March, 2022.

END.

**Belvedere-Tiburon Library Agency
Statement of Revenues
Period Ending September 30, 2021**

	FY 2021-22			FY 2020-21		
	Budgeted	YTD Actual	%	Budgeted	YTD Actual	%
GENERAL FUND						
Basic Library Tax	\$ 2,159,580	\$ 260	0.0%	\$ 2,067,703	\$ 126	0.0%
Parcel Tax	\$ 275,000	\$ -	0.0%	\$ 275,000	\$ -	0.0%
ERAF	\$ 523,000	\$ -	0.0%	\$ 400,000	\$ -	0.0%
Grants	\$ 60,000	\$ -	0.0%	\$ 62,820	\$ -	0.0%
Desk Revenue Sales & Fines	\$ 7,000	\$ -	0.0%	\$ 6,929	\$ -	0.0%
Misc. Other Revenue	\$ 2,930	\$ -	0.0%	\$ 2,931	\$ -	0.0%
Interest Income	\$ 19,966	\$ 252	1.3%	\$ 31,329	\$ 500	1.6%
TOTAL GENERAL FUND	\$ 3,047,476	513	0.0%	\$ 2,846,712	\$ 626	0.0%
ORIGINAL CFD BOND DEBT SERVICE						
Original Bond Principal	\$ (85,000)	\$ (85,000)	100.0%	\$ (80,000)	\$ (80,000)	100.0%
Original Bond Interest	\$ (32,550)	\$ (17,550)	53.9%	\$ (37,500)	\$ (19,950)	53.2%
Fiscal Agent Fees	\$ (12,500)	\$ (2,438)	19.5%	\$ (12,500)	\$ -	0.0%
TOTAL CFD DEBT SERVICE	\$ (130,050)	\$ (104,988)	80.7%	\$ (130,000)	\$ (99,950)	76.9%
TOTAL REVENUE AFTER DEBT SERVICE	\$ 2,917,426	(104,476)	-3.6%	\$ 2,716,712	\$ (99,324)	-3.7%

Percent of Year Complete	25.0%
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- (1) Basic and Parcel Tax Revenue 55% of tax revenue is received in December
45% of tax revenue is received in April
- (2) ERAF 54% of ERAF revenue is received in January
46% of ERAF revenue is received in June
- (3) BTLF Grants Endowment grant is received in September
Corner Books and Annual Appeal grants are received in June

**Belvedere-Tiburon Library Agency
Statement of Expenditures
Period Ending September 30, 2021**

	FY 2021-22			FY 2020-21		
	Budgeted	YTD Actual	%	Budgeted	YTD Actual	%
GENERAL FUND						
Personnel (4)	\$ 2,065,293	\$ 566,979	27.5%	\$ 1,964,336	\$ 537,044	27.3%
Circulation Materials & Data (5)	\$ 284,510	\$ 134,484	47.3%	\$ 289,670	\$ 139,896	48.3%
Technology Services (6)	\$ 120,300	\$ 29,955	24.9%	\$ 111,300	\$ 16,839	15.1%
Program Services & Supplies (7)	\$ 112,000	\$ 13,753	12.3%	\$ 105,500	\$ 16,694	15.8%
Building Expenses (8)	\$ 254,204	\$ 78,796	31.0%	\$ 158,909	\$ 42,417	26.7%
Agency Administration	\$ 63,120	\$ 2,084	3.3%	\$ 61,420	\$ 4,663	7.6%
TOTAL GENERAL FUND	\$ 2,899,427	826,051	28.5%	\$ 2,691,135	\$ 757,552	28.1%
ADDITIONS & IMPROVEMENTS						
Technology & Equipment	\$ 8,000	\$ -	0.0%	\$ 8,000	\$ -	0.0%
Building Furniture & Fixtures	\$ 10,000	\$ -	0.0%	\$ 20,000	\$ -	0.0%
TOTAL ADDITIONS & IMPROVE	\$ 18,000	\$ -	0.0%	\$ 28,000	\$ -	0.0%
TOTAL OPERATING EXPENDITURES	\$ 2,917,427	\$ 826,051	28.3%	\$ 2,719,135	\$ 757,552	27.9%
NON-OPERATING EXPENSES						
Transfer to Bldg Maintenance Res	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
Use Building Reserve	\$ -	\$ -		\$ -	\$ -	
TOTAL NON-OPERATING EXP	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
EXPANSION ACTIVITY						
Expansion Funds Income	\$ 4,054,161	\$ 1,425,000	35.1%	\$ 13,000,000	\$ 800,025	6.2%
Less: Expansion Expenditures	\$ 4,054,161	\$ 1,448,259	35.7%	\$ 13,000,000	\$ 860,789	6.6%
NET EXPANSION ACTIVITY (9)	\$ -	\$ (23,259)		\$ -	\$ (60,764)	

Percent of Year Complete	25.0%
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- (4) Retirement Costs CalPERS Unfunded Accrued Liability Payment is made in July
- (5) Digital Resources Most of the Digital Resource and Platform Support Subscriptions are paid in July
- (6) Technology Services Annual MARINet charge is paid in July.
- (7) Public Relations and Postage Newsletters, if produced on paper, increase the costs in this category
- (8) Building Expenses Building and Liability insurance is paid in July.
- (9) Expansion Activity Expansion Funding by the Foundation is requested in round numbers, and based on the previous year's expansion account balance,

		ANNUAL BUDGET	CURRENT MONTH	YEAR TO DATE	% OF BUDGET	BUDGET REMAINING
REVENUES						
Revenue						
Basic Library Tax	5010	2,159,580.00	260.00	260.00	0.01%	2,159,320.00
Parcel Tax	5020	275,000.00	0.00	0.00	0.00%	275,000.00
ERAF	5025	523,000.00	0.00	0.00	0.00%	523,000.00
Book Grants - Library Society	5032	60,000.00	0.00	0.00	0.00%	60,000.00
Book Fines and Reserves	5040	2,000.00	0.00	0.00	0.00%	2,000.00
Book Sales	5050	5,000.00	0.00	0.00	0.00%	5,000.00
Other Revenues	5065	2,000.00	0.00	0.00	0.00%	2,000.00
Copier Fees	5070	900.00	0.00	0.00	0.00%	900.00
E-Scrip Revenue	5090	30.00	0.00	0.00	0.00%	30.00
Interest Income	5099	19,966.00	82.00	252.00	1.26%	19,714.00
Total Revenue		3,047,476.00	343.00	513.00	0.02%	3,046,963.00
Debt Service						
Debt Service - Interest	8910	(32,550.00)	(17,550.00)	(17,550.00)	53.91%	(15,000.00)
Debt Service - Principal	8915	(85,000.00)	(85,000.00)	(85,000.00)	100.00%	0.00
Fiscal Agent Fees	8920	(12,500.00)	(2,438.00)	(2,438.00)	19.50%	(10,062.00)
Total Debt Service		(130,050.00)	(104,988.00)	(104,988.00)	80.73%	(25,062.00)
Total REVENUES		2,917,426.00	(104,646.00)	(104,476.00)	(3.58)%	3,021,902.00
EXPENDITURES						
Personnel						
Salaries & Wages	7010	1,431,595.00	119,783.00	363,882.00	25.41%	1,067,713.00
Medical Reimbursement	7015	29,287.00	2,263.00	7,144.00	24.39%	22,143.00
Part Time Salaries & Wages	7020	96,217.00	4,316.00	11,717.00	12.17%	84,500.00
PERS Retirement Benefits	7100	237,742.00	11,640.00	129,369.00	54.41%	108,372.00
PERS Insurance Benefits	7110	203,795.00	17,614.00	48,606.00	23.85%	155,189.00
Workers Comp Insurance	7120	6,838.00	0.00	0.00	0.00%	6,838.00
Insurance	7125	5,400.00	0.00	0.00	0.00%	5,400.00
Payroll Tax Expense	7130	28,119.00	2,084.00	6,261.00	22.26%	21,858.00
Unemployment	7140	4,500.00	0.00	0.00	0.00%	4,500.00
Professional Development	7200	2,800.00	0.00	0.00	0.00%	2,800.00
Staffing Recruitment	7210	19,000.00	0.00	0.00	0.00%	19,000.00
Total Personnel		2,065,293.00	157,700.00	566,979.00	27.45%	1,498,314.00
Circulation Materials & Data						
Books and other Materials	7601	120,000.00	66.00	11,372.00	9.47%	108,628.00
Vendor Processing Costs	7602	7,000.00	0.00	827.00	11.80%	6,174.00
Supplies for Processing	7603	3,000.00	0.00	154.00	5.14%	2,846.00
Digital Resources & Content	7606	57,000.00	13,789.00	29,009.00	50.89%	27,991.00
MARINet	7607	97,510.00	0.00	93,122.00	95.49%	4,388.00
Total Circulation Materials & Data		284,510.00	13,854.00	134,484.00	47.27%	150,026.00

Technology Services						
Online Services	8020	10,000.00	2,221.00	8,524.00	85.23%	1,476.00
Equipment Repair and Maint	8030	5,000.00	0.00	0.00	0.00%	5,000.00
Computers & Peripherals	8035	27,500.00	812.00	812.00	2.95%	26,688.00
Technical Support	8040	25,000.00	3,756.00	7,875.00	31.50%	17,125.00
Telecommunications	8050	2,000.00	0.00	0.00	0.00%	2,000.00
IT Infrastructure	8070	17,000.00	1,827.00	6,086.00	35.79%	10,914.00
Website Maintenance	8071	20,000.00	125.00	6,659.00	33.29%	13,341.00
Robotics	8080	9,000.00	0.00	0.00	0.00%	9,000.00
Technology Training	8090	4,800.00	0.00	0.00	0.00%	4,800.00
Total Technology Services		120,300.00	8,741.00	29,955.00	24.90%	90,345.00
Program Services & Supplies						
Copier Expense	8210	18,000.00	1,234.00	3,746.00	20.81%	14,254.00
Postage Freight	8220	7,000.00	1,679.00	1,102.00	15.73%	5,898.00
Public Relations	8225	23,500.00	0.00	486.00	2.06%	23,014.00
Office Supplies	8230	10,000.00	1,012.00	1,589.00	15.89%	8,411.00
Library Services Materials	8240	7,000.00	0.00	234.00	3.34%	6,766.00
Children's Program Supplies	8250	16,000.00	629.00	2,288.00	14.30%	13,712.00
Young Adult Programs	8251	7,000.00	464.00	1,175.00	16.78%	5,825.00
Telephone	8260	12,500.00	1,044.00	3,132.00	25.05%	9,368.00
A/V Equipment & Peripherals	8270	11,000.00	0.00	0.00	0.00%	11,000.00
Total Program Services & Supplies		112,000.00	6,061.00	13,753.00	12.28%	98,247.00
Building Expenses						
Building & Contents Insurance	8410	95,980.00	0.00	62,163.00	64.76%	33,817.00
Building Maintenance	8430	16,500.00	752.00	2,326.00	14.09%	14,174.00
Grounds Maintenance	8440	15,000.00	685.00	685.00	4.56%	14,315.00
Janitorial Expense	8450	54,200.00	0.00	3,650.00	6.73%	50,550.00
Custodial Supplies	8460	7,865.00	0.00	363.00	4.61%	7,502.00
Trash	8480	4,027.00	280.00	560.00	13.91%	3,467.00
Electricity & Gas	8490	33,633.00	0.00	2,465.00	7.32%	31,168.00
Parking	8491	10,000.00	2,040.00	4,200.00	42.00%	5,800.00
Maintenance Contracts	8492	8,000.00	211.00	561.00	7.01%	7,439.00
Water	8500	9,000.00	0.00	1,356.00	15.06%	7,644.00
Small Furniture & Fixtures	8501	0.00	141.00	467.00	0.00%	(467.00)
Total Building Expenses		254,204.00	4,109.00	78,796.00	31.00%	175,408.00
Agency Administration						
Bank Charges	8810	1,000.00	22.00	38.00	3.83%	962.00
Credit Card Fees	8815	2,000.00	0.00	75.00	3.75%	1,925.00
Cash (over/under)	8820	120.00	0.00	0.00	0.00%	120.00
Accounting	8830	10,300.00	419.00	1,270.00	12.33%	9,030.00
Auditing	8835	29,700.00	0.00	700.00	2.35%	29,000.00
Legal Services	8840	15,000.00	0.00	0.00	0.00%	15,000.00
Office Expenses	8850	5,000.00	0.00	0.00	0.00%	5,000.00
Total Agency Administration		63,120.00	441.00	2,084.00	3.30%	61,036.00
Total EXPENDITURES		2,899,427.00	190,907.00	826,051.00	28.49%	2,073,376.00
NET OPERATING REVENUE						
		17,999.00	(295,553.00)	(930,526.00)	(5,169.86)%	948,525.00
SURPLUS/(DEFICIT) FOR THE YEAR						
		17,999.00	(295,553.00)	(930,526.00)	(5,169.86)%	948,525.00

**Belvedere Tiburon Library Statement of Changes in Cash
For the Quarter ended September 30, 2021**

CASH at Fiscal Year End June 30, 2021	\$ 4,992,698
 <u>OPERATING ACTIVITY</u>	
Operating Revenue	513
Debt Service	(104,988)
Operating Expenses	(826,051)
Net Operating Income	<u>(930,526)</u>
 <u>RESERVE ACTIVITY</u>	
Expenditures from Reserves	<u>-</u>
 <u>EXPANSION ACTIVITY</u>	
Expansion Grants Received	1,425,000
Expansion Expenditures	(1,448,259)
Net Expansion Activity	<u>(23,259)</u>
 <u>BALANCE SHEET ACTIVITY</u>	
Net Prepaid and Receivables Activity	190,242
Net Payables and Accrued Liabilities Activity	(22,422)
Net Balance Sheet Activity	<u>167,820</u>
 <u>DESIGNATED FUND ACTIVITY</u>	
Designated Fund Inflows	150
Designated Fund Outflows	(702)
Net Designated Fund Activity	<u>(552)</u>
 Rounding	 \$ 3
CASH at September 30, 2021	<u>\$ 4,206,184</u>

	6/30/21	7/31/21	8/31/21	9/30/21	10/31/21	11/30/21	12/31/21	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22
0-Petty Cash	\$200	\$200	\$200	\$200									
2-Cash in Mechanics Checking	\$284,113	\$12,064	\$220,833	\$169,918									
3-Cash in Mechanics Building Acct	\$101,072	\$99,142	\$94,558	\$77,813									
4-Cash with Fiscal Agent (310)	\$102,550	\$102,552	\$102,552	\$3									
5-Cash in Mechanics Money Market	\$283,869	\$283,951	\$284,038	\$284,120									
7-Cash in LAIF	\$4,220,894	\$4,124,130	\$3,874,130	\$3,674,130									
Total Cash	\$4,992,698	\$4,622,039	\$4,576,311	\$4,206,184	\$0								
Restricted Reserves:													
Building reserve	(316,794)	(316,794)	(316,794)	(316,794)									
Insurance reserve	(250,000)	(274,540)	(250,000)	(250,000)									
Expansion Reserve	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)									
Total Restricted Reserves:	(1,566,794)	(1,591,334)	(1,566,794)	(1,566,794)	0								
Less Restricted Funds:													
3-Cash in Building Account	(101,072)	(99,142)	(94,558)	(77,813)	-	-	-	-	-	-	-	-	-
4-Cash with Fiscal Agent (310)	(102,550)	(102,552)	(102,552)	(3)	0	0	0	0	0	0	0	0	0
Snelling Trust	(12,615)	(12,346)	(12,213)	(14,083)									
Program Committee	6,798	6,798	6,798	6,798									
Film Series	(3,857)	(3,857)	(3,857)	(3,857)									
Tea Committee	3,426	3,426	3,426	3,426									
Senior Programs	(8,000)	(8,000)	(8,000)	(8,000)									
Epstein Book Fund	(9,112)	(9,112)	(9,112)	(9,112)									
Art Committee	(14,394)	(14,394)	(14,394)	(14,394)									
Art Books	3,365	3,423	3,423	3,423									
Credit card cash bal	43	43	43	43									
Lost books	(13,108)	(13,153)	(13,153)	(13,040)									
Donations Restricted for Books	(2,380)	(2,380)	(2,380)	(2,380)									
Misc & Donations	(14,281)	(14,281)	(14,281)	(14,431)									
Archive Project	(2,000)	(2,000)	(2,000)	(2,000)									
Total Restricted Funds	(269,737)	(267,527)	(262,810)	(145,423)	0								
Cash Operating Reserve	\$3,156,167	\$2,763,178	\$2,746,707	\$2,493,967	\$0								
	\$ 3,156	\$ 2,763	\$ 2,747	\$ 2,494	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10-Year Cash Operating Reserve Historical Summary in 000's													
Fiscal Year	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
2011-12	\$1,884	\$1,850	\$1,711	\$1,625	\$1,424	\$1,188	\$1,589	\$1,652	\$1,489	\$1,346	\$1,338	\$1,646	\$1,884
2012-13	\$1,877	\$1,800	\$1,519	\$1,584	\$1,384	\$1,229	\$1,682	\$1,721	\$1,705	\$1,542	\$1,907	\$1,996	\$1,877
2013-14	\$1,884	\$1,848	\$1,633	\$1,415	\$1,316	\$1,192	\$1,766	\$1,808	\$1,646	\$1,567	\$1,917	\$2,012	\$1,884
2014-15	\$2,143	\$1,903	\$1,661	\$1,452	\$1,288	\$1,113	\$1,756	\$1,891	\$1,754	\$1,596	\$2,167	\$2,236	\$2,143
2015-16	\$2,143	\$1,899	\$1,710	\$1,536	\$1,366	\$1,205	\$1,885	\$2,062	\$1,907	\$1,734	\$2,193	\$2,291	\$2,143
2016-17	\$2,465	\$1,856	\$1,774	\$1,591	\$1,442	\$1,276	\$2,079	\$2,199	\$2,070	\$1,909	\$2,444	\$2,614	\$2,465
2017-18	\$2,482	\$1,946	\$1,812	\$1,637	\$1,426	\$1,252	\$1,788	\$2,098	\$2,035	\$1,881	\$2,497	\$2,472	\$2,482
2018-19	\$2,766	\$2,202	\$2,146	\$1,948	\$1,710	\$1,603	\$2,515	\$2,474	\$2,195	\$2,224	\$2,973	\$2,965	\$2,766
2019-20	\$3,167	\$2,511	\$2,315	\$2,139	\$1,949	\$1,785	\$2,050	\$2,939	\$2,761	\$2,584	\$2,431	\$3,188	\$3,167
2020-21	\$3,156	\$2,684	\$2,426	\$2,259	\$2,066	\$1,847	\$2,807	\$2,935	\$2,760	\$2,564	\$2,359	\$3,177	\$3,156
2021-22		\$2,763	\$2,747	\$2,494	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Operating Reserve:													
FY18 Change		\$90	\$38	\$46	-\$16	-\$24	-\$291	-\$101	-\$35	-\$27	\$53	-\$142	\$17
FY19 Change		\$255	\$334	\$311	\$284	\$351	\$728	\$376	\$160	\$342	\$476	\$493	\$284
FY20 Change		\$310	\$169	\$191	\$239	\$183	-\$465	\$465	\$566	\$360	-\$542	\$223	\$401
FY21 Change		\$173	\$111	\$120	\$117	\$61	\$757	-\$4	-\$2	-\$20	-\$72	-\$11	-\$11
FY22 Change		\$79	\$321	\$235									

SPECIAL Meeting
BELVEDERE-TIBURON LIBRARY AGENCY
Belvedere-Tiburon Library, Tiburon, California
September 20, 2021

Roll Call, Present: Chair Jeff Slavitz, Vice Chair Ken Weil, Niran Amir, Thomas Cromwell, Lawrence Drew, Maureen Johnson

Members Absent: Roxanne Richards

Also Present: Deborah Mazzolini, Glenn Isaacson, Marilyn Oliver and Doug Pryor, Bartel and Associates, Kristin Johnson, Deirdre McCrohan

CALL TO ORDER: **Chair Slavitz called the meeting to order at 6:15 pm**

OPEN Forum:

Chair Slavitz opened the floor to comments or questions from the public. There were none.

1. Chair's Report

Chair Slavitz deferred the Chair's report to item 5.

2. Library Director's Report

Director Mazzolini reported that the children's room murals, originally created and installed by Evans & Brown SF 25 years ago, have been successfully re-installed in the Children's Room. Owner Charlie Brown had originally organized the images and painted the murals. They were removed from the walls of the old Children's room, cleaned, carefully wrapped, and stored last year by expert Sarah Zbinden. Last week they were unwrapped and mounted by Zbinden in the new space. They appear beautifully restored, and have been placed with quite a visual impact. The week-long process involved re-sizing, blending, and patching. Project Manager Glenn Isaacson added that staff have created a video and photographs of the process which could be used for fundraising.

The Foundation will host a donor event in the new Children's room on October 7, and this event will mark the beginning of the re-opening of the Library.

Staff are preparing to move to temporary quarters in the new space. Their planning for book volume and placement has been very exact, with a necessary paring down of what will be housed in the temporary quarters. For example, only 130 out of 800 art books will be shelved in the temporary setup. Staff are also collaborating with Project Manager Isaacson on selecting a moving company and storing books which will not be shelved at this time.

The Library's Curbside Service is very popular and efficient. Patrons are grateful for the books and for the reference help.

Chair Slavitz asked when the temporary Library quarters will be open to the public. Director Mazzolini said the late October is a possibility, with a mask requirement in place. The new Founders' Room will house 5 rows of the Adult Collection, the Reference Desk will be situated in the new Gallery, and the Children's and Teen's Collections will be

available in the new Children's Room. These are the areas that will be open to the public, provided that the COVID situation allows.

Vice Chair Weil asked about daily hours for the temporary space opening. Director Mazzolini said that the hours would likely be similar to the current curbside hours, open from 10am to 4pm Monday through Saturday. It is likely the Library will remain closed on Sundays until the expansion is completed and the need for part-time staff re-hiring can be reassessed. It is hoped that prior part-timers will return to the Library and it is not expected that hiring will be difficult. The current projected date for re-opening the entire Library is April of 2022.

3. Expansion Update

Project Manager Glenn Isaacson reported that the date for a Grand Opening and Celebration is most likely to be sometime in April, when all furnishings, finishes, and infrastructure are in place and operating. The renovation of the old Library will take at least 5 months.

September has been a very good month in terms of project momentum, with respect to both the interior and exterior.

In the parking lot, the last rain retention basin excavation is complete, so formwork can begin, and work is completed on curbs, gutters, draining, and light standards. As soon as the last retention basin is finished, the contractor will schedule the paving of the parking lot, the completion of which will, hopefully, coincide with the opening of the new portion, creating easier access for patrons.

Site work will shift to the Tiburon Boulevard side of the building and the civic plaza. The PG&E energizing of the new electrical system went well, and the Tiburon Fire Department has signed off on the fire line work. Construction of the trellis above the main Library entry from the parking lot is underway. A loading walk is being built at the service door on Mar West: This form work has been complex, and the concrete was poured this week. When this is completed, focus will be shifted back to the front of the building.

In the building interior, painting has been completed. This allows for moving forward with other interior finishes, including the grid for drop in ceilings, lighting, trims, wood slat ceiling finishes, kitchen fixtures, and the extension of the nave into the new space. Cabinet work has been largely fabricated and will be delivered soon. Planning for the arrival of carpeting and woodwork has involved staying ahead of supply chain issues as well.

Trustee Johnson asked whether the project is up to date on Town of Tiburon inspections. Mr. Isaacson affirmed, but added that a revised set of plans for the renovation of the existing space had been submitted last week, and these will need to undergo review by the Town.

4. Foundation Report

Foundation President Rachael Ong reported that September has been good month and has outpaced the prior year in terms of fundraising. She expressed thanks to the City of Belvedere for donating \$150,000 to the Library for the Expansion Project.

Foundation members have been working diligently on the Strategic Planning process through 2024 with the help of expert Julie LaNasa. The Foundation's plan is to complete the Hero Campaign when the funds raised reach \$17,000,000, and then transition to partnering with the Agency to pay off the Expansion Line of Credit.

Planned Giving is key to completing the Hero Campaign, and a mailer was sent out last week to 500 potential donors.

Suzannah Scully will be hosting the first Library Giving Circle event on October 7. This will be the first live Library event since the last Teddy Bear Tea, which was held in February, 2020. COVID protocols will be observed and guests will experience the new space first-hand.

The Capital Campaign Cabinet have met and are trying to spearhead a group of past Foundation Directors to reinvigorate the Foundation and plan another event. There have been many supporters involved in the Foundation over the years, within a previously very large board. Current Foundation Directors will be encouraging their return and participation.

One possible future event would be for new homeowners in the area, hopefully held inside the new Library space.

A Petrocelli Coffee Morning event has been planned for November 16, with Elaine Petrocelli participating again this year.

The Bookmarks group, under the guidance of Pamela Goldman and Whitney Lee, will be planning a December Wreath Auction Event.

5. Treasurer's Report on Expansion Line of Credit

Chair/Treasurer Slavitz reported that a milestone has been reached, in that the Foundation has about \$1,000,000 remaining in its Expansion fund cash on hand. Chair Slavitz will be reporting regularly on money spent and funding needs in the coming months. The Agency's expansion reserve of \$1,000,000 will be transferred to the project when it is needed. Beyond that, the Project will need an additional \$2,000,000 to complete the construction. In addition, \$400,000 in pledges receivable will need to be covered until the money arrives. That various needs total \$2,400,000, which will be drawn from the Expansion Line of Credit.

The \$2,400,000 in borrowing will not cover the estimated costs of Solar installation or the purchase of a power backup battery system. An additional \$500,000 in funds would be required for those items, which equates to additional Line of Credit use at this **time**.

6. Agency Financial Statements, August 2021

Clerk Johnson reported that, with 17% of the year passed, no revenue has been received and expenditures are at 22% of budget. This is normal at this time of year, as most revenues are received in December and April, and many digital subscriptions, all insurance, and the CalPERS UAL are paid in July, the first month of the new fiscal year.

7. Committee Reports

Vice Chair Weil thanked Chair Slavitz and Trustee Amir for their work on the Director Search Committee.

He added that there have been 71 respondents to Bradbury Millers targeted and BTLA website surveys. Respondents included Agency Trustees, Library Foundation Board Members, community government and school stakeholders, and members of the public.

The Director's Position Job announcement has been placed on the Bradbury Miller website, 49 Library Job Sites, and in a Library newsletter which is sent out to 1700 library professionals. In addition, Bradbury Miller is contacting members of the firm's network.

There are currently 16 applicants for the position, and Bradbury Miller staff are reviewing the applications for candidate selection. The closing date for applications is October 3, so more applications are expected to arrive before that deadline. Bradbury Miller staff have also identified an additional 10 individuals who have been recommended through their network.

Application documents will be placed in an online lockbox and made available to Agency Members for review on October 5.

After Bradbury Miller completes the pre-screening, semifinalist candidates will be interviewed by Agency Trustees in a closed session of a Special Agency Meeting on October 14 from 4-to-6 pm. Additional semifinalist interviews will be scheduled for Special Meetings on October 25 and 26 from 1-to-5 pm.

Trustees are asked to notify Clerk Johnson if any contact information has changed, so that Bradbury Miller can provide scheduling and lockbox information.

CONSENT CALENDAR

8/9. Motion to approve the Minutes of August 16, 2021, and the Warrants dated August, 2021, made by Vice Chair Weil seconded by Trustee Cromwell.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, and Chair Slavitz.

Absent: Trustee Richards

Noes: None.

Motion Passed.

TRUSTEE CONSIDERATIONS:**10. Consideration of continuing with the process of soliciting rooftop solar proposals**

Chair Slavitz said that, considering the amount of Line-of-Credit borrowing needed to complete the Library Expansion, Trustees should consider whether going ahead with the solicitation of rooftop solar proposals by Project Manager Isaacson is prudent. Library Foundation Members have expressed concern about the level of fundraising required at this time, and would like to delay any additions to financial needs. Decisions on and installation of both Solar Panels and a Generator can be delayed until a later time, as the foundations for their placement have already been established.

Trustee Johnson asked whether the purchase of solar panels and a generator can each be considered separately. Chair Slavitz affirmed.

Project Manager Isaacson added that the cost of solar panels alone with storage would cost \$150,000 net of a Marin Clean Energy \$50,000 subsidy. A generator would cost somewhere between \$200,000 and \$350,000, more likely on the lower end.

Trustee Cromwell suggested that a delay in solar selection would not impact planning and work with respect to the Library Expansion and Operations, and might allow time to connect with donors who are interested in specifically funding clean energy for the Library. Trustee Johnson added that public buildings should be conserving energy in these times, and she would hope that there are members of the community who favor solar and would come forward with funding. Trustees Amir, Drew, Weil, and Chair Slavitz agreed.

Chair Slavitz opened the floor for public comments. There were none.

Motion to delay the process of soliciting rooftop solar proposals made by Trustee Johnson, seconded by Trustee Cromwell.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, and Chair Slavitz.

Absent: Trustee Richards

Noes: None.

11. Consideration of perspectives on Pension Obligation Bonds for Unfunded Pension Liabilities

Chair Slavitz welcomed Marilyn Oliver and Doug Pryor of Bartel Associates, LLC for an actuarial perspective on Pension Obligation Bonds.

Mr. Pryor said that Bartel has been providing CalPERS POB studies for government Agencies more heavily since 2003. Bartel works independently on an hourly basis and provides an independent viewpoint on Pension Obligation Bonds.

Mr. Pryor said that if the equation was as simple as a 3.5% bond versus a 7% CalPERS obligation, with both rates guaranteed, there would be no question that a Pension Obligation Bond made sense. However, the real crux of the issue is the probability of the Agency earning less than 3.5% on “investments,” i.e., funding of CalPERS UAL, made via the Bond proceeds upon which the 3.5% will be charged. He added that Agencies need to understand the negative possibilities, so he will elaborate on those. The seeming appearance of a profitable tradeoff at the outset might be obscuring possible contra-indications along the way.

The Government Finance Officers Association (GFOA) issued a “do not issue POB” statement in 2015 and reaffirmed that opinion earlier in 2021. The basic premise was the arbitrage between the cost of borrowing and the CalPERS investment returns. In addition, if the payback period of the POB was longer than the scheduled CalPERS payback, more interest expense might be incurred in the long run. An Agency might be increasing both risk and debt burden by acquiring a POB.

As a consequence of the GFOA statement, and due to lower than expected earnings early in the term of some previous issuances (with several municipalities losing big money), POBs dropped out of fashion, but are now experiencing a revival with the more recent decrease in interest rates on borrowing.

Additional considerations more specific to CalPERS are:

- CalPERS investment policy is changed by CalPERS management internally, and agencies have no control over how CalPERS invests Agency contributions

- Long term returns are currently expected to be less than 7%. Market return expectations are dropping and this may result in additional volatility and risk in achieving investment returns.

- CalPERS’ risk mitigation policy is pushing their investments more toward fixed income, thus more conservative discount rates. Even if most investment advisors in the marketplace believe that 7% is reasonable, CalPERS will be more conservative in the future and lower its discount rate. When the discount rate is lowered, the CalPERS charges to Agencies are increased to cover actuarial cost projections. An Agency could become subject to a reincarnating/increasing UAL even after issuing a POB to fully fund a prior UAL.

- PEPRA UAL should not be funded, as provisions have been made by CalPERS to ensure lower costs and higher funding by Agencies. PEPRA rules apply to employees hired on or after January 1, 2013.

Also, if an Agency is close to paying off its full UAL, care should be exercised to avoid overfunding, considering the inherent investment risk.

POBs are a long-term bet; as short term volatility is projected on the current horizon. In the current 3-to-5-year time frame the POB may not appear to be a profitable choice, while the long-term experience could reveal a good yield.

Historically, there has been volatility in CalPERS’ investment returns. There have been a few points in time where the 10-year average was 2.3%-to-2.5%, specifically in 2009.

Analysis of CalPERS’ returns also reveals that, in a 1-to-5-year period, returns have been below 3.5% about 23% of the time. In 10-to-11 year periods, returns have been below 3.5%

about 7% of the time. Thus, in the longer term of a POB, CalPERS returns are more likely to exceed the POB interest rate.

In analyzing the probability of various Agencies' success with POBs, most of Bartel's projections have indicated a 65%-to-85% likelihood over the long term.

12. Consideration of continuing the Pension Obligation Bond process with Wulff Hansen & Co.

Chair Slavitz asked for a motion to proceed with the process.

Motion to continue the Pension Obligation Bond process with Wulff Hansen & Co. made by Trustee Cromwell, seconded by Trustee Drew.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, and Chair Slavitz.

Absent: Trustee Richards

Noes: None.

13. Meeting Dates

A Special Meeting with Closed Session for a review of the pool of candidates for Library Director will be held at 4pm on Thursday, October 14th.

The next Regular BTLA meeting is scheduled for Monday, October 18th, at 6:15pm via Zoom.

Additional Special Meetings during the fall related to Director Search interviews have been added to the schedule of meeting dates.

Chair Slavitz adjourned the meeting at 8:45 pm.

Respectfully Submitted,

Kristin M. Johnson, Clerk of the Belvedere-Tiburon Library Agency Board

BELVEDERE TIBURON LIBRARY AGENCY
 OPERATING WARRANTS
 SEPTEMBER 15, 2021

Check/Voucher Date	Check/Voucher Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING - HAND CHECKS							
9/7/2021	000371	Secretary of State	100	8830	Accounting	6.00	6.00
9/10/2021	000372	AMELIA STRADER	100	8250	Children's Program Supplies	300.00	300.00
OPERATING - PRINTED							
9/15/2021	101206	ACV ARGO TIBURON	100	8491	Parking	2,040.00	2,040.00
9/15/2021	101207	BUSINESS CARD	100	8020	Online Services	20.98	
9/15/2021	101207	BUSINESS CARD	100	8070	IT Infrastructure	420.00	
9/15/2021	101207	BUSINESS CARD	100	8220	Postage Freight	29.28	
9/15/2021	101207	BUSINESS CARD	100	8230	Office Supplies	72.84	
9/15/2021	101207	BUSINESS CARD	100	8430	Building Maintenance	752.00	1,295.10
9/15/2021	101208	DIEGO GONZALES	100	8440	Grounds Maintenance	685.00	685.00
9/15/2021	101209	FIRE SAFETY SUPPLY, INC	100	8492	Maintenance Contracts	114.20	114.20
9/15/2021	101210	GHA TECHNOLOGIES	100	8070	IT Infrastructure	577.15	577.15
9/15/2021	101211	KEN LEHR	100	8040	Technical Support	3,100.00	3,100.00
9/15/2021	101212	LIBRARY IDEAS LLC	100	7606	Digital Resources & Content	25.00	25.00
9/15/2021	101213	LINCOLN NATIONAL LIFE INS	100	7110	PERS Insurance Benefits	455.13	455.13
9/15/2021	101214	MARIN IT, INC.	100	8070	IT Infrastructure	400.00	400.00
9/15/2021	101215	MIDWEST TAPE	100	7606	Digital Resources & Content	10,000.00	10,000.00
9/15/2021	101216	MORNINGSTAR	100	7606	Digital Resources & Content	2,108.00	2,108.00
9/15/2021	101217	OCLC, INC.	100	8070	IT Infrastructure	107.33	107.33
9/15/2021	101218	OVERDRIVE, INC.	100	7606	Digital Resources & Content	1,542.05	1,542.05
9/15/2021	101219	PITNEY BOWES GLOBAL FINAN	100	8220	Postage Freight	1,239.45	1,239.45
9/15/2021	101220	TERMINIX PROCESSING CENTE	100	8492	Maintenance Contracts	97.00	97.00
9/15/2021	101221	TPX COMMUNICATIONS	100	8260	Telephone	1,043.99	1,043.99
9/15/2021	101222	VANTAGEPOINT TRF AGT-457	100	2040	Deferred Comp Deductions	4,095.18	4,095.18
					TOTAL	\$29,230.58	\$29,230.58

Check/Voucher Date	Check/Voucher Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING - PRINTED							
9/30/2021	101223	AMERICAN EXPRESS	100	7601	Books and other Materials	61.54	
9/30/2021	101223	AMERICAN EXPRESS	100	7606	Digital Resources & Content	59.96	
9/30/2021	101223	AMERICAN EXPRESS	100	8035	Computers & Peripherals	811.76	
9/30/2021	101223	AMERICAN EXPRESS	100	8071	Website Maintenance	125.00	
9/30/2021	101223	AMERICAN EXPRESS	100	8210	Copier Expense	0.00	
9/30/2021	101223	AMERICAN EXPRESS	100	8230	Office Supplies	938.92	
9/30/2021	101223	AMERICAN EXPRESS	100	8250	Children's Program Supplies	629.01	
9/30/2021	101223	AMERICAN EXPRESS	100	8251	Young Adult Programs	463.82	
9/30/2021	101223	AMERICAN EXPRESS	100	8501	Small Furniture & Fixtures	140.71	3,230.72
9/30/2021	101224	BLACKSTONE PUBLISHING	100	7601	Books and other Materials	200.00	200.00
9/30/2021	101225	DELTA DENTAL OF CALIFORNI	100	7110	PERS Insurance Benefits	1,215.40	1,215.40
9/30/2021	101226	EBSCO INDUSTRIES	100	8020	Online Services	2,200.00	2,200.00
9/30/2021	101227	LIBRARY IDEAS LLC	100	7606	Digital Resources & Content	53.50	53.50
9/30/2021	101228	LINCOLN NATIONAL LIFE INS	100	7110	PERS Insurance Benefits	234.88	234.88
9/30/2021	101229	MARIN IT, INC.	100	8040	Technical Support	656.25	
9/30/2021	101229	MARIN IT, INC.	100	8070	IT Infrastructure	323.00	979.25
9/30/2021	101230	MILL VALLEY REFUSE	100	8480	Trash	280.15	280.15
9/30/2021	101231	NBS	310	8920	Fiscal Agent Fees	2,438.47	2,438.47
9/30/2021	101232	PITNEY BOWES GLOBAL FINAN	100	8220	Postage Freight	410.27	410.27
9/30/2021	101233	VANTAGEPOINT TRF AGT-457	100	2040	Deferred Comp Deductions	4,095.18	4,095.18
					TOTAL	\$15,337.82	\$15,337.82

Check/Voucher Date	Check/Voucher Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
EXPANSION - HAND CHECKS							
9/24/2021	000265	Alten Construction	200	9045	Site Work	246,495.62	246,495.62
9/24/2021	000266	Alten Escrow	200	9051	Escrow	12,973.45	12,973.45
9/24/2021	000267	Consolidated Engineering	200	9045	Site Work	380.19	380.19
9/27/2021	000268	CMA - August	200	9048	Architect	617.50	617.50
9/27/2021	000269	VOID	200	9045	Site Work	-	-
9/27/2021	000270	Sarah Zbinden (Murals)	200	9047	Exp Furn & Fixt	7,000.00	7,000.00
9/29/2021	000271	Ragghianti Frietas, LLP (Reimb for West ES&T)	200	9045	Site Work	11,726.75	11,726.75
9/29/2021	000272	West Environments Services & Technology	200	9045	Site Work	12,550.75	12,550.75
TOTAL						\$ 291,744.26	\$ 291,744.26

Belvedere-Tiburon Library Agency Future Meeting Dates

Special Meeting-Special Time-Director Search October 25, 2021 (1-5 pm)
Special Meeting-Special Time-Director Search October 26, 2021 (1-5 pm)
Special Meeting-Special Time-Director Search November 11, 2021 (4-6 Hours)
Special Meeting-Special Time-Director Search November 12, 2021 (4-6 Hours)
November 15, 2021 (6:15 pm)
No December meeting unless deemed necessary
January 10, 2022 (*second Monday due to MLK Holiday*) (6:15 pm)
February 14, 2022 (*second Monday due to Presidents' Day Holiday*) (6:15 pm)
March 21, 2022 (6:15 pm)
April 18, 2022 (6:15 pm)

All meetings are held at 6:15 pm remotely via Zoom
Unless otherwise noted