

**AGENDA**  
**BELVEDERE TIBURON LIBRARY AGENCY**  
**Regular Meeting of Monday, August 16, 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. Committee Reports (5 minutes)
  - Director Search Committee Report-Ken Weil, Vice Chair (10 minutes)
  - Director Position Advertisement and Search Schedule

**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.

6. Approval of Agency Minutes of July 21, 2021
7. Approval of Agency Warrants dated July, 2021

**TRUSTEE CONSIDERATIONS**

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

8. **Consideration of selection of rooftop solar solution and solicitation of proposals.**  
Recommendations by Glenn Isaacson, Project Manager
9. **Consideration of refinancing the BTLA CalPERS Unfunded Pension Liability using Pension Obligation Bonds:** Presentation by Mark Hansen, Ben Levine and Robert Pankratz of Wulff Hansen & Co.

**AGENDA, Continued**  
**BELVEDERE TIBURON LIBRARY AGENCY**  
**Regular Meeting of Monday, *August 16, 2021*, 6:15pm**  
Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**COMMUNICATIONS & ANNOUNCEMENTS**

**10. 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.*



August 10, 2021

To: Jeff Slavitz, Chair, Library Agency Trustees and Debbie Mazzolini,  
Library Director  
From: Glenn Isaacson, Project Manager  
Subject: Expansion Project Activity Report No. 18

**Activities Accomplished:**

At the exterior, curbs and gutters, sidewalks and trellis supports have been formed and poured in the parking lot. Mass grading for the eastern berm has been completed and fine grading continues.

Revised lower plaza plans have been approved by the Town.

At the interior, ceiling dry wall has been installed in the Gallery, Children's Library and connecting corridors and light fixtures have been installed.

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

The existing restrooms are being demolished to be ready for expansion and new lay-out and finishes.

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

Electric and data cabling will continue to be pulled.

Computer racks and equipment will be set up in the new computer room.

Dry wall taping and finishing of ceilings will commence and be completed.

Light fixtures will be installed.

PG&E will energize the new main switch scheduled for August 24, which will start the DARK WEEK, when the Library will be closed as the new electrical and computer rooms will be made operational.

Plumbing will be installed for the re-modeled restrooms.

Completion of asphalt paving for the off-site improvements in Tiburon Blvd. for the elongation of the left turn lane from Tiburon Blvd. into Mar West Street and the restoration of the median strip.

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

**Longer term activities include:**

Installation of AT+T and comcast services in new computer room.  
Commencement of final finishes, installation of doors and casework at the interior.  
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 and the authorized Contractor Change Orders are being issued.

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 projected date for initial occupancy of the expansion space by staff is now September and occupancy of the completed project is now moved to January/February 2022.

END.

Search Committee Progress Report – Niran Amir, Jeff Slavitz and Ken Weil

Attached is a copy of the job Announcement for the new Director. Bradbury Miller recommended the hiring salary range based upon the CA State Library Public Library Statistics Reports and the Transparent California website.

The revised timeline replicates the collaborative process used in creating the job Announcement. It is planned to have a panel of representatives from the Foundation, staff and the public to interview final candidates. With input from the panel, the Agency will then interview the candidates and make an appointment. So that the most important phase of the selection process is not rushed, both November 11, Veterans Day and 12<sup>th</sup> are still reserved for final interviews. BMA and the Committee could not find two alternative dates to schedule final interviews because of BMA's prior commitments and the Library's goal to complete the interviews by early November.



## Belvedere Tiburon Library (Marin County, CA)—Director Position

A new Director and a newly expanded, renovated Library in 2021! In an ever-evolving environment, the seven-member Belvedere Tiburon Library Agency (BTLA) Board is looking for that special candidate who values community and staff engagement, collaboration and change, and library innovation with respect for tradition and history. **Key initiatives** include welcoming all residents into the new Library showcasing new services and programs, exploring and developing external partnerships, leading and mentoring a stellar staff team, and working with a Board dedicated to a culture of library excellence. Serving 17,500 residents, the Library Director—in a leadership role—reports to the BTLA, directs 17FTE staff members, works closely with the Library Foundation on fundraising and development, and operates the Library with an annual \$3 million operating budget primarily funded by a strong local tax base. The new Director will exhibit and model transparency, fiscal responsibility, collaborative leadership skills, and public engagement as **critical values**. The Library, the heart of the community, is currently expanding its current facility by 9,000 sq. ft to include an expanded children's area, a creative learning space, community programs spaces, and a new teen center. This is a privately funded project, significantly supported by the Library Foundation; Phase II of the project is scheduled to open January 2022.

The Library is the gateway to the scenic Tiburon Peninsula communities of Belvedere, Tiburon, and Strawberry. Belvedere and Tiburon, 4.9 square miles, are located in southern Marin County (CA) north of the Golden Gate Bridge. **Belvedere**, "Beautiful View," is a small, vibrant community of 2,122 residents. Its hills and lush landscape look at San Francisco and the Bay, Angel Island, and Sausalito. Many of its homes are considered historically significant designed by famous architects. Belvedere residents, community volunteers, "roll up their sleeves" restoring historic structures, renovating parks, and serving on boards and committees. The **Town of Tiburon**, home to 9,176 people, is bordered on the west by Richardson's Bay and to the south and east by the San Francisco Bay. With its easy, small town vibe, it is a delight to live there—the home of wonderful restaurants, some of the world's best sailing, breathtaking views, unique shopping, and Angel Island State Park, a historic landmark.

**Responsibilities.** Under the general direction of the Belvedere-Tiburon Library Agency, the Library Director is responsible for the administration of the Library, including the planning, organizing, directing and reviewing of all Library activities. Responsibilities include, but are not limited to, developing Library goals and objectives, long range plans and major policy recommendations for review and approval by the BTLA; developing Library programs and procedures; overseeing the delivery of patron services, materials acquisition, public relations, technology, applications, and physical plant maintenance; managing library personnel, including selecting, mentoring, evaluating, promoting, and supervising; developing and recommending the annual library operating budget and working with the BTLA and the Library Foundation on all aspects of library funding, including endowments and special accounts; publicizing library programs and services; representing the Library to external agencies, organizations and individuals, including regional, state, and national library associations; and working with Town, City, and County administrations and representatives as necessary for maintenance of library operations.

**Qualifications.** Minimum qualifications include a master's degree from an ALA-accredited program and five years of progressively responsible administrative, supervisory and managerial experience in libraries. **Essential attributes** include strong administrative, communication, interpersonal and consensus building skills with a demonstrated ability to provide leadership within the library and community. In addition, the Director should possess strong planning and project management skills and success in fiscal stewardship "best practices." Prior successful experience reporting to a governing Board, previous building expansion/renovation experience, and a knowledge of laws and regulations applicable to the role and functions of the Joint Powers Agency are desirable attributes and qualifications.

**Compensation.** The hiring salary range is **\$160,000 – \$185,000** (with placement negotiable dependent on experience and qualifications) and an excellent fringe benefits package.

**For further information**, contact [Bradbury Miller Associates](#). Apply via email with a meaningful cover letter and your resume as Word or pdf attachments to [Karen Miller](#). **This position closes October 3, 2021.**

# BradburyMiller Associates

## SEARCH SCHEDULE TIMELINE BELVEDERE TIBURON LIBRARY (CA)

Activity	Target Date:
Consultant meetings with select library staff and stakeholders and surveys	July 2021
Advertisement is approved by Agency	August 12, 2021
Post ads, actively recruit candidate pool	Aug 15 – Oct 3, 2021
Applications Close	Oct 3, 2021
All candidate documents sent to Agency	Oct 5, 2021
All pre-screening interviews (by consultants) completed	October 12, 2021
Meet with Agency and present the pool of candidates; select 6-8 semifinalists-2-hour meeting - Zoom meeting	October 14, 2021
Semi-final Interviews via Zoom – 4-5 hours each day	October 25 & 26 2021
Reference Reports to Agency	November 9, 2021
Final Interviews – reserve both days	November 11 & 12, 2021
<b>Note:</b> for final interviews, we anticipate including library staff, Foundation members and potentially a community representative panel for candidate interactions – participants would be invited to share feedback for the Board to review during deliberations	The BTLA will conduct final interviews on November 12 (requires approx. 4-6 hours)
Negotiations Completed	November 22, 2021
New Director Start Date	

**SPECIAL Meeting**  
**BELVEDERE-TIBURON LIBRARY AGENCY**  
**Belvedere-Tiburon Library, Tiburon, California**  
**July 21, 2021**

**Roll Call, Present:** Treasurer Jeff Slavitz, Thomas Cromwell, Lawrence Drew, Maureen Johnson, Ken Weil

**Members Absent:** Vice Chair Niran Amir, Roxanne Richards

**Also Present:** Deborah Mazzolini, Nancy Kemnitzer, Glenn Isaacson, Rachael Ong, Chris Ford (BRW Architects), Sebastian Conn (Marin Clean Energy), Chris Kublik (Marin Clean Energy), Matt Mapes (MBL Energy), Jack Goodman, Kristin Johnson, Deirdre McCrohan

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

**OPEN Forum:**

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

**1. Chair's Report**

Treasurer Slavitz reported that Chair Smith will no longer be on the Agency Board. He added that Bill has been an involved leader and consummate cheerleader, and will be greatly missed. Roxanne Richards has been appointed as a new Trustee by the City of Belvedere and will attend the next meeting. She comes to the Agency after serving as a member of the Library Foundation.

Trustee Cromwell added that Chair Smith spent an incredible amount of time and effort on behalf of the Library during a very difficult time. His efforts should be recognized. Trustee Johnson added that Chair Smith had spent thousands of hours over many years in service of the Library, and should be thanked for where the Library is now. He will be missed, and his departure is a great loss to the group. Director Mazzolini added that Chair Bill Smith and his wife, former Chair Ann Aylwin have been involved in creating and in serving the Library since the very beginning, and that their daughter has served as a Library Page.

Trustee Drew asked the Agency to recognize the passing of former Trustee and Chair Bill Kuhns, who was also a very remarkable individual who contributed a lot to the Library. Chair Slavitz said that a meeting will be held in Chair Kuhns' honor, and that the Ark had featured an article on him last week.

**2. Election of Officers**

Treasurer Slavitz called for nominations for Chair of the Agency.

**Motion to nominate Treasurer Jeff Slavitz for the office of Chair of the Belvedere Tiburon Library Agency made by Trustee Cromwell, seconded by Trustee Johnson.**



**There were no other nominations.**

**Roll Call Vote:**

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

**Noes:** None

**Absent:** Trustee Amir, Trustee Richards

**Motion passed.**

Chair Slavitz called for nominations for Vice Chair of the Agency.

**Motion to nominate Trustee Ken Weil for the office of Vice Chair of the Belvedere Tiburon Library Agency made by Trustee Cromwell, seconded by Trustee Johnson.**

**There were no other nominations.**

**Roll Call Vote:**

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

**Noes:** None

**Absent:** Trustee Amir, Trustee Richards

**Motion passed.**

### **3. Library Director's Report**

Director Mazzolini reported that a Library newsletter to be mailed to every home in Belvedere and Tiburon is in process. Foundation Executive Director Jenna Ervice has added new fundraising ideas to the newsletter, including a focus on everyday donors and on supporting the new Children's', Teens', and Maker Space areas. The newsletter will be released in the next few weeks.

Director Mazzolini said that she is organizing and updating Library policies, job descriptions and staff evaluations so that these areas will be in order for a new director.

### **4. Expansion Update**

Project Manager Glenn Isaacson reported good news: The ceiling framing has passed inspection, which now allows for the completion of the interior finishing trade work. Depending on progress on the interior, it will probably be another 8 weeks until the new space is completed. As the finishes are completed, real progress on the building will stand out visually.

Mass grading for parking lot is completed. The grading for the park will be completed next week when the last of the earth has been moved to the berm between the parking lot and the marsh. Finally, utilities for the parking lot will be completed.

Tiburon Blvd is largely finished except for asphalt work. Earth will be placed in the median for planting as soon as equipment is available.

Trustee Cromwell asked about revised plans for the lower plaza. Project Manager Isaacson said that Tiburon Town Manager Greg Chanis and the Town Engineer requested some relatively minor changes on plaza to save three trees and to add more planting areas defined by curbs. There is an additional cost, however it is not significant. The work can be done at the same time as the work on the accessible automobile drop-off space.

## **5. Foundation Report**

Foundation President Rachael Ong reported that there has been slower fundraising activity in the summer months, as expected. Foundation committees are hard at work, with Executive Director Jenna Ervice working on the upcoming newsletter and Ark newspaper communications. Librarians Alicia Bell, Rebecca Jung, and Ivan Silva have formulated a new, focused Children's'-Teen-Maker Space presentation as part of the Hero campaign.

Director Ervice is meeting with a new donor and his Foundation to talk about a sizeable gift. Trustee Drew offered to join the conversation, as he knows the potential donor.

Other committees are working toward a strategic planning day in August. Foundation members have had a fruitful focus-group conversation with Bradbury Miller staff related to the director search.

Plans for September include small group giving circles, where existing donors will invite friends who are new to the Library as potential donors. Bonnie Spiesberger will reconvene the Capital Campaign Cabinet in September, also.

Deirdre McCrohan of the Ark Newspaper added that Paula Little, a local Belvedere resident, who passed away in the last year, has given a \$10,000 bequest.

## **6. Agency Financial Statements June, 2021**

Clerk Johnson reported that, with 100% of the year passed, 99% of budgeted revenues have been received, and expenses are at 94% of budget. Operating expenses have been slightly lower than normal due to COVID and construction. Additional Revenues received and projected of about \$61,000 will bring the Revenue total to over 100% of budget. Additional expenses of about \$20,000 have been accrued in July. The Library is expected to end the year with Revenues slightly over budget and expenses slightly under budget., with a bottom line around \$200,000.

## **7. Committee Reports**

Vice Chair Weil asked for a Board discussion regarding the role of Library in the community during power outages, and the valuable resources which might be made available to those who do not have power. Chair Slavitz suggested that this could be a future discussion in relation to the solar, battery backup, and generator questions.

Vice Chair Weill reported on the director search: Bradbury Miller staff have arranged several focus-groups with the Foundation Board and the Library Staff. In addition, invitations to complete surveys and public input have been emailed to local constituents,

including Agency Trustees, Foundation Members, the Capital Campaign Cabinet, Art and Program Committee Members, Volunteers. Town and City Managers, Rotary Members, Chamber of Commerce Members, School District Administrations, Local Library Directors. In addition the survey has been posted on the Library website for public response. The response deadline is July 31. Thanks to Director Mazzolini and Library Staff for assisting with this survey.

Bradbury Miller staff have submitted a draft announcement of the open position to the Agency Personnel Committee. The announcement will be approved by the Committee by August 12<sup>th</sup>.

## **CONSENT CALENDAR**

### **8/9. Motion to approve the Minutes of June 19, 2021, and the Warrants dated June, 2021, made by Trustee Johnson seconded by Vice Chair Weil.**

#### **Roll Call Vote:**

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

**Absent for this vote: Trustee Amir, Trustee Richards**

**Noes: None.**

**Motion Passed.**

## **TRUSTEE CONSIDERATIONS:**

### **10. Consideration of Marin Clean Energy Proposals for Solar Systems**

Chair Slavitz introduced Sebastian Conn of Marin Clean Energy (MCE). Library Expansion Project Manager Isaacson said that the purpose of this report is informational, from a knowledgeable team, and could be followed with additional information and/or proposals at a later date.

Sebastian Conn said that MCE's program allows for pairing of solar panel energy generation with battery storage for 2 purposes: (1) to allow for power during shutoffs and (2) to lower energy costs. MCE is a nonprofit public agency formed in 2010 which allows customers to choose energy sourcing.

Mr. Conn added that pairing solar with battery backup allows for daily peak load management. In other words, charging the battery storage from the grid during hours when prices are lowest, and using the battery during higher priced grid hours. A reduction of carbon emissions is another benefit of this configuration.

Incentive funding for the installation of solar and battery backup is available from the California Public Utilities' Self-Generated Incentive Program (SGIP) and through MCE monthly billing credits and gap funding.

For installation and pairing of solar with battery backup, MCE contracts with implementers. TRC Energy Services is one of MCE's prime vendors, and MBL Energy (MBL), represented by Matt Mapes this evening, is a subcontractor of TRC.

Matt Mapes added that Smart Storage was purchased by MBL, and that MBL performs all processes in the installation process from beginning to end. He discussed 2 proposals for the Library, both of which include the same backup energy storage and rooftop solar panels, and the second of which would also include additional solar panels on a parking lot carport canopy.

Both proposals would help with lowering costs related to the Library's base energy load throughout the day. The storage will help offset demand charges, including extra usage such as Air conditioning. The Library currently has a small base energy load relative to the general marketplace. The battery backup benefit for the Library includes up to 2 hours of emergency backup and more than 4 hours with solar recharge during the outage, if the outage occurs during a sunny day.

### **Proposal 1: 30k@ Rooftop Solar with 30kW/78kWh Energy Storage**

#### **Proposal 1 would involve approximations of:**

An installation cost of \$175,344.

Rebate and Incentive savings of \$48,919.

SGIP incentive of about \$23,400, which the Library Agency will have to apply for, and is likely to qualify for.

Annual billing savings of \$9,405 under a B-10 rate, including reduction in demand. The Library has small usage with a fairly small load.

A net cost of \$125,425, provided all incentives are received.

A payback period of 11.2 years.

**Note: The detail report provided in the Board Packet was slightly changed to the above figures.**

### **Proposal 2. 50kW Rooftop *and* Carport Canopy Solar and 30kW/78kWh Energy Storage**

#### **Proposal 2 would involve:**

The same size energy storage as Proposal 1, plus larger solar capacity with the addition of panels on a parking lot carport canopy.

#### **And approximations of:**

An installation cost of \$257,344.

Rebate and Incentive savings of \$53,496

SGIP incentive of about \$23,400, which the Library Agency will have to apply for, and is likely to qualify for.

Annual billing savings of \$14,523 under a B-10 rate, including reduction in demand. The Library has small usage with a fairly small load.

A net cost of \$203,848, provided all incentives are received.

A payback period of 11.9 years.

**Note: The detail report provided in the Board Packet was slightly changed to the above figures.**

Trustee Cromwell asked about the source company for batteries, and how they compare to TESLA. Mr. Mapes said that the batteries would be Samsung, which is an upper tier battery (like TESLA), and is a mid-priced battery (while TESLA is high).

Trustee Johnson asked whether this system would eliminate the need for a generator. Mr. Mapes said that would depend on the length of any given outage. A generator has a large carbon footprint, but adds the capability of weathering a longer outage. In most cases the energy storage will be enough, but it is up to the Agency to decide how much power backup is appropriate for the Library.

Trustee Johnson asked how many solar panels would be placed on the rooftop. Mr. Mapes said that approximately 75 panels would be installed for 30kW. The panels would be designed specifically to fit on the Library roof. Project Manager Isaacson added that there is enough useable space on the roof to allow for 90kW. The carport would add approximately 20kW.

Mr. Mapes added that the third variable after roof space, and desired load would be cost. The proposals presented today are at a medium level cost with respect to options available for the Library.

The payback period has been slightly improved from the Board Packet documents to 11.2 years for rooftop only, and to 11.9 years with the additional carport panels. The important part of the proposals (because of the Library's smaller load) is emergency battery backup.

Trustee Drew asked how the incentives and payments would be handled regarding the relationship between MCE and MBL. Mr. Mapes said that MCE would pay MBL for the installation of the system only. The incentives and the performance savings are owned by the Library 100% and will go to the Library. MCE is not paying MBL the incentives or the performance; those payments all go to the Library.

Trustee Drew asked how the gap funding would work. Mr. Conn said that MCE has a resiliency fund, with which MCE will pay MBL \$16,000 for part of the energy system construction cost, in order to lower the Library's cost.

Trustee Drew asked about the lifespan of the solar panels as compared to the 12 year payback period. Mr. Mapes said that the model presented is based on a 20-year solution. The solar panels on the carport should last 20 or more years. The majority of solar panels have a life of 25-to-30 years. The energy storage cost and cash flows presented today also include the 10-year lifespan of the battery plus battery refreshment to add another 10 years. That sets both the panels and the batteries at an approximate 20-year life span, with the solar panels probably lasting much longer.

Trustee Drew asked about legislations and permissions which these projections might be dependent on. Mr. Mapes said that the items included in this proposal have been approved, so the Library will receive these benefits. He is 99% sure that the Library will qualify to receive the SGIP incentive. In MBL's estimate, there is about \$20-to-\$30 million left in the SGIP program. Once SGIP is granted, the Library will receive what it originally qualified for.

Trustee Johnson asked if 26 weeks would be the maximum time for completion of the installation. Mr. Mapes said that was a conservative estimate. Trustee Cromwell asked if the time frame included the carport panels. Mr. Mapes affirmed.

Trustee Cromwell asked about other local projects completed by MBL. Mr. Mapes said that there were about 100 projects in the Bay Area, including Manly Auto and Santa Clarita School District. Trustee Cromwell asked how many of those projects were with MCE. Mr. Mapes said that this is one of the first, and that 25-to-30 projects are under proposal now. Mr. Conn said that this is a newly launched program. Some projects will be breaking ground in the next 6-12 months.

Trustee Johnson asked about the physical appearance of the panels on the roof, and whether an illustration could be provided later. Mr. Mapes affirmed.

Vice Chair Weil asked where batteries would be located, and added that the carport shown in the current drawing looks functional, but he believes it would be desirable for the carport structure to compliment the Library building, and gave the Tiburon Police Station as an example. Mr. Mapes said that the battery location would be as near as logically allowed to the electrical conduit source, and would be outdoors and fully weather-proof enclosed. The further the battery from the electrical source, the greater the cost. The storage would be about 1-1/2 by 6 feet in size.

Mr. Mapes added that there are many types of carport canopies available. Customized canopies are available, with some flexibility, but would add to the cost of the installation.

Chair Slavitz asked whether a shading study had been done. Mr. Mapes affirmed and added that the next presentation would involve much more customization to the Agency's desires.

Chair Slavitz said other municipalities have expressed that electricity may one day be free during the day due to excess storage, and asked if that would be likely in the future in Marin County. Mr. Mapes said that, if that happened, the solar plus storage solution would be more important. He does not foresee a dramatic reduction in prices, and reiterated that storage would be even more important if prices were to increase. Mr. Conn added that he does not foresee a scenario where solar is not relied upon, as the state has invested in this resource.

Mr. Mapes said that part of the benefit of the solar-storage combination stems from a transition from daytime high charge usage to afternoon and evening usage, and this was with the point of offsetting a debt curve. With the discharge capacity now, at 4pm there can be a full discharge back to the grid, and that is a performance-based incentive which is helping the grid overall.

Chair Slavitz countered that the battery provides only 2 hours of power, and the Library will be back on the grid by 7 or 8pm. Mr. Mapes affirmed that that would be the case if the Library was fully discharging.

Chair Slavitz asked if that fact would cause the Library to revisit the need for a generator. Project Manager Isaacson said that need would depend upon the perception of what the library should provide for the community during a power outage, and would involve a major policy decision on the part of Library Agency. Trustee Cromwell said that many libraries are being designated as places of refuge or as emergency supply collection points during

disasters. Chair Slavitz added that the Tiburon Town hall is already set up with a generator for emergency community gathering, and that the Library is already considering a borrowing cost related to the building construction. A generator will cost about \$200,000.

Project Manager Isaacson added that conduit has already been placed for alternative (generator) solutions. He suggested that the current decision should be on the decision for solar panels just on the rooftop or also on a carport. The following step, because of the public nature of the project, would be to solicit several proposals for cost comparison. (Mr. Conn added that MCE has successfully competed in competitive RFP processes). After setting up solar and backup battery, a generator could be considered at a later date.

Chair Slavitz asked whether backup power capacity would be diminished after 5 years of battery storage and usage. Mr. Mapes said that the battery degradation rate was about 2% per year with a small load like the Library's. Refreshment is suggested after 10 years, and replacement after 20 years, since a 10% loss is enough to make a difference.

Chair Slavitz opened the floor to public comment or questions. There were no comments or questions.

Chair Slavitz brought the floor back to the Agency and asked whether the Agency should consider these proposals or to look at additional design options.

Project Manager Isaacson suggested that he and the project architect, Chris Ford could narrow the issues for consideration into memo form with the help of Mr. Mapes and Mr. Conn.

Mr. Isaacson added that timing is essential with respect to a decision about carport solar panels, as some elements of the parking lot would have to be redesigned before it is completed. Rooftop panels could be added any time. The addition of a carport would also require design review because of the structure involved. Mr. Isaacson recommends a summary of the issues for consideration by the Board for direction at a later meeting.

Trustee Johnson added that rooftop panels will also be a cause for community input. Mr. Isaacson said that he is neutral on design appearance.

Trustee Drew reminded the Board about the money previously saved on roof shingles, and asked if that could be used for the solar project. Chair Slavitz again reminded the Board to weigh that against the pending borrowing for completion of the building, and added that there may be donors who would specifically be interested the solar installation and/or the carport.

With no further questions or input, Chair Slavitz move the meeting to item 11.

**Note: Trustee Drew temporarily left the meeting at this point.**

**11. Motion to approve the adoption of Resolution No. 267-2021 – Adopting the 2021/2022 Gann Appropriations Limit for the Belvedere Tiburon Library Agency made by Trustee Cromwell, seconded by Trustee Johnson.**

**Roll Call Vote:**



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

**Absent for this vote:** Trustee Amir, Trustee Drew, and Trustee Richards

**Noes:** None.

**Motion Passed.**

- 12. Motion to approve the adoption of Resolution No. 268-2021 – Adopting the 2021/2022 Gann Appropriations Limit for the Belvedere Tiburon Library Agency made by Trustee Cromwell, seconded by Trustee Johnson.**

**Roll Call Vote:**

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

**Absent for this vote:** Trustee Amir, Trustee Drew, and Trustee Richards

**Noes:** None.

**Motion Passed.**

**Note:** Trustee Drew returned to the meeting at this point.

### **13. Meeting Dates**

The next BTLA meeting is scheduled for Monday, September 20<sup>th</sup>, at 6:15pm via Zoom.

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

### **14. CLOSED SESSION:**

**PUBLIC EMPLOYEE CONTRACT EVALUATION, per Government Code Section 54957**

**Title:** Library Director

#### **ANNOUNCEMENT OF ACTION TAKEN IN CLOSED SESSION**

Chair Slavitz announced that Director Mazzolini's contract has been extended to December 31, 2021. The contract will be extended further, if needed.

**Chair Slavitz adjourned the meeting at 8:11 pm.**

Respectfully Submitted,

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



BELVEDERE TIBURON LIBRARY AGENCY  
 OPERATING WARRANTS  
 JULY 15, 2021

7-1

Check/Voucher Date	Check/Voucher Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING - HAND CHECKS							
7/1/2021	000365	SPECIAL DISTRICT MGMT AUTH	100	8410	Property & Liability Insurance	62,162.66	62,162.66
(8/6/2021)	000366	Payroll Termination Check	100	2080	Payroll Adjustment	1,562.55	1,562.55
7/14/2021	000367	CONNECT YOUR CARE	100	7110	County COBRA Service	22.20	22.20
OPERATING - PRINTED							
7/15/2021	101142	BLACKSTONE PUBLISHING	100	7601	Books and other Materials	276.39	276.39
7/15/2021	101143	BRIAN SCOTT PRODUCTIONS	100	8250	Children's Program Supplies	395.00	395.00
7/15/2021	101144	BRODART CO.	100	7601	Books and other Materials	338.11	
	101144	BRODART CO.	100	7602	Vendor Processing Costs	46.38	384.49
7/15/2021	101145	BUSINESS CARD	100	8020	Online Services	5,581.97	
	101145	BUSINESS CARD	100	8230	Office Supplies	58.93	
	101145	BUSINESS CARD	100	8250	Children's Program Supplies	367.87	
	101145	BUSINESS CARD	100	8430	Building Maintenance	818.84	6,827.61
7/15/2021	101146	CITY OF BELVEDERE	100	8830	Accounting	1,350.00	1,350.00
7/15/2021	101147	DIEGO GONZALES	100	8440	Grounds Maintenance	540.00	540.00
7/15/2021	101148	EMILIA HAGERMAN	100	8250	Children's Program Supplies	90.00	90.00
7/15/2021	101149	INGRAM LIBRARY SERVICE	100	7601	Books and other Materials	8,908.51	
	101149	INGRAM LIBRARY SERVICE	100	7602	Processing Costs	644.85	9,553.36
7/15/2021	101150	KEN LEHR	100	8040	Technical Services	2,900.00	2,900.00
7/15/2021	101151	LINCOLN NATIONAL LIFE INS	100	7110	PERS Insurance Benefits	468.95	468.95
7/15/2021	101152	MARIN IT, INC.	100	8070	IT Infrastructure	723.00	723.00
7/15/2021	101153	MUSICAL ROBOT	100	8250	Children's Program Supplies	350.00	350.00
7/15/2021	101154	NORTHNET LIBRARY SYSTEM	100	7607	MariNET	3,683.00	3,683.00
7/15/2021	101155	OCLC, INC.	100	8070	IT Infrastructure	1,254.86	1,254.86
7/15/2021	101156	OVERDRIVE, INC.	100	7606	Digital Resources	1,086.21	1,086.21
7/15/2021	101157	PG&E	100	8490	Power	1,206.46	1,206.46
7/15/2021	101158	PITNEY BOWES GLOBAL FIN	100	8220	Postage	410.27	410.27
7/15/2021	101159	PROJECT6 DESIGN	100	8071	Website	7,826.35	7,826.35
7/15/2021	101160	PURCHASE POWER	100	8220	Postage	208.99	208.99
7/15/2021	101161	REDWOOD SECURITY SYSTEMS	100	8492	Maintenance Contracts	225.00	225.00
7/15/2021	101162	SHOWCASES	100	7603	Supplies for Processing	154.44	154.44
7/15/2021	101163	SPECIAL DISTRICT MGMT AUTH	100	8410	Property & Liability Insurance	1,380.72	1,380.72
7/15/2021	101164	TERMINIX	100	8492	Maintenance Contracts	97.00	97.00
7/15/2021	101165	TPX COMMUNICATIONS	100	8260	Telephone	1,044.29	1,044.29
7/15/2021	101166	VANTAGEPOINT TRF AGT 457	100	2040	Deferred Compensation	4,115.18	4,115.18
7/15/2021	101167	WTCOX	100	7601	Books and other Materials	38.01	38.01
					TOTAL	\$ 110,336.99	\$ 110,336.99

BELVEDERE TIBURON LIBRARY AGENCY  
 OPERATING WARRANTS  
 JULY 31, 2021

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Check/Voucher Date	Check/Voucher Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING - PRINTED							
7/31/2021	101168	AMELIA STRADER	100	8250	Children's Program Supplies	300.00	300.00
7/31/2021	101169	AMERICAN EXPRESS	100	7601	Books and other Materials	90.83	
7/31/2021	101169	AMERICAN EXPRESS	100	7606	Digital Resources & Content	200.35	
7/31/2021	101169	AMERICAN EXPRESS	100	8071	Website Maintenance	125.00	
7/31/2021	101169	AMERICAN EXPRESS	100	8230	Office Supplies	363.51	
7/31/2021	101169	AMERICAN EXPRESS	100	8240	Library Services Materials	839.44	
7/31/2021	101169	AMERICAN EXPRESS	100	8250	Children's Program Supplies	234.86	
7/31/2021	101169	AMERICAN EXPRESS	100	8251	Young Adult Programs	249.40	
7/31/2021	101169	AMERICAN EXPRESS	100	8501	Small Furniture & Fixtures	39.99	2,143.38
7/31/2021	101170	BLACKSTONE PUBLISHING	100	7601	Books and other Materials	40.00	40.00
7/31/2021	101171	LIBRARY IDEAS LLC	100	7606	Digital Resources & Content	19.00	19.00
7/31/2021	101172	LINCOLN NATIONAL LIFE INS	100	7110	PERS Insurance Benefits	704.64	704.64
7/31/2021	101173	MARINET	100	7607	MARINet	89,438.80	89,438.80
7/31/2021	101174	MARIN IT, INC.	100	8070	IT Infrastructure	323.00	323.00
7/31/2021	101175	OVERDRIVE, INC.	100	7606	Digital Resources & Content	901.13	901.13
7/31/2021	101176	PACIFIC GAS & ELECTRIC	100	8490	Electricity & Gas	1,221.13	1,221.13
7/31/2021	101177	T-MOBILE	100	7606	Digital Resources & Content	317.88	317.88
7/31/2021	101178	VANTAGEPOINT TRF AGT-457	100	2040	Deferred Comp Deductions	4,115.18	4,115.18
7/31/2021	101179	ZEE MEDICAL COMPANY	100	8230	Office Supplies	73.74	73.74
					TOTAL	\$99,597.88	\$99,597.88

Check/Voucher Date	Check/Voucher Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
EXPANSION - HAND CHECKS							
7/14/2021	000255	Miller Pacific	200	9045	Site Work	6,200.10	6,200.10
7/26/2021	000256	Alten Construction	200	9045	Site Work	545,685.55	545,685.55
7/26/2021	000257	Alten Escrow	200	9051	Escrow	28,720.29	28,720.29
7/26/2021	000258	BRW	200	9041	Architects	20,641.00	20,641.00
7/26/2021	000259	CMA	200	9048	Project Managerment	682.50	682.50
					<b>TOTAL</b>	<b>\$ 601,929.44</b>	<b>\$ 601,929.44</b>



August 10, 2021

To: Jeff Slavitz, Chair, Agency Trustees and Deborah Mazzolini,  
Library Director  
From: Glenn Isaacson, Chris Ford  
Subject: Solar Generation, Storage and Emergency Power

The purpose of this memorandum is to review and make a recommendation regarding the installation of solar panels battery storage and emergency power generation as part of the Expansion Project.

**Solar generation and battery storage summary:**

We have now had the Design Team report on rooftop solar and the MCE report/proposals regarding both rooftop and carport applications with battery storage that are largely confirmatory as to the generation capacity, 30 to 50 Kw, storage 2 to 7 hours and cost \$125,000 to \$155,000 for rooftop and \$205,000 carport (before customized design and after subsidies).

**Remaining issues:**

**Timing:**

Rooftop applications can be installed either during construction or after completion. A Carport application affects the design of the parking lot now in construction particularly regarding the lighting, the landscaping, and the foundation system and, therefore requires a prompt decision. The carport approach also requires design review at the Town level.

**Cost:**

Neither the solar generation nor the battery storage are included in the current approved project Cost Budget.

**Emergency Power:**

The battery storage systems will provide between 2 and 7 hours of power, which is sufficient for an orderly shutdown of computer and essential electronics. If the Agency decides that the library should be open for longer periods during power outages a diesel powered generator would need to be provided.

**Timing:**

A concrete pad for a generator and a conduit line to the main electrical panel are being provided as part of the construction underway. Accordingly, a generator can be acquired either during or post construction.

**Cost:**

The cost of an appropriately sized generator and its connection should not exceed \$200,000. The currently approved cost budget does not include this item.

**Public Solicitation of Proposals:**

Although the MCE proposals are based upon a widespread public solicitation process for design and construct providers an independent solicitation for proposals seems prudent. At least one other party has expressed interest. We believe this can be accomplished with notice to the interested party, newspaper advertisement and posting at the Builders Exchange.

**Recommendation:**

Select a rooftop solution to be procured and installed either during or post construction when a final project cost and use of the line of credit will be determined. This will permit work to continue on the parking lot as designed and not entail design review for the solar panel installation. Defer the generator acquisition until funds are available.

**Action:**

It is suggested that this matter be on the Agenda for the August 16 Agency meeting for your consideration of the recommendation and action as appropriate.

END.

# Refinancing CalPERS Unfunded Liability Using Pension Obligation Bonds



*Updated on:  
June 3, 2021*

Presented by:



# Executive Summary

This mission of this presentation is two-fold: 1) Educate entities that participate in the CalPERS system about UALs, what they are, how they are created, and what can be done to mitigate the risk of them growing uncontrollably into the future, and 2) Consider the issuance of Pension Obligation Bonds, using one of the various available structures, to refinance the UAL obligation at CalPERS to achieve General Fund savings and to create a more sustainable future surrounding the pension obligations of public entities.

The first portion of the presentation covers many of the nuances, risks, and necessary disclosures associated with both the CalPERS system and with Pension Obligation Bonds. One of the important risks to consider is the unavoidable investment risk in increasing the funded ratios on CalPERS plans. When CalPERS has additional funds to invest, they have the potential to underperform their projected return on those newly invested funds. Substantial underperformance by CalPERS after an increase in a plan's funded ratio could increase the plan's UAL overall. Conversely, when CalPERS outperforms its projections, the newly invested funds receive that benefit. Pension Obligation Bonds can generate savings for issuers when their cost of funds (projected to be between 3-3.5% at present) is less than CalPERS' future performance (projected by CalPERS to be 7%), over a matching time horizon (e.g., 20 years).

Pension Obligation Bonds have two available legal structures for California Debt Limit entities such as the Library Agency:

- Lease/COP Structure – This structure requires the use of a Library asset to be used as the 'leased asset' to generate a stream of lease payments that would be used to secure the debt borrowing. The Lease/COP Structure does not require court-validation and therefore can come to market more quickly than the alternative, but it requires that an asset be available for backing it.
- Validation Structure – This structure requires a 60 to 90 day court validation process. This process gives the bond offering an unchallengeable legal approval by the court that confirms that the obligation is in fact imposed by law and therefore meets the exemption criteria of the California Constitutional Debt Limit.

Additionally, Pension Obligation Bonds can be financially structured in a variety of ways. Bonds can be sold to a single investor via a Private Placement, or bonds can be sold to an Underwriter who will resell the bonds to a variety of investors all around the country. These two structures have different legal requirements and timelines to get to market. Within these two structures, the Library has the ability to adjust the structure relative to the term, principal amortization, payment dates, and other factors.

The second half of this presentation provides financial illustrations of various Validation structures for either a private placement or a public offering. It also demonstrates how different bond amortizations and terms could potentially affect the Library's cash flows.

The purpose of issuing Pension Obligation Bonds is to replace CalPERS' variable UAL amortization payback schedule with a fixed amortization schedule that substitutes the 7% rate charged by CalPERS with a 3 to 4% interest rate being required by bondholders. We anticipate, depending on the ultimately selected structure, that issuing Pension Obligation Bonds in the manner described in this presentation would generate potential savings to the Library in range of \$350,000 - \$600,000 over a 23-year time horizon, under current market conditions.

All figures presented herein are preliminary, estimated, and subject to change. Figures were generated using current market rates as the date indicated on the page.

# Overview of CalPERS System

## ➤ Overview

- Most public agencies in California participate in the CalPERS retirement system to fund retirement benefits for their employees.
- CalPERS is the largest Public Retirement System in the United States.
- The Belvedere Tiburon Library Agency participates in this Pooled Retirement System.
- The Library pays into the system an annual deposit based on a percentage of payroll which, when invested by CalPERS at an assumed rate of return (currently assumed to be 7.00%) and added to the cash deposited, is actuarially designed to provide sufficient funds to pay required retirement benefits to its employees.

## ➤ Normal Cost CalPERS Payment

- The payment to CalPERS consists of two components, the normal cost and (if necessary) a scheduled payment toward the Unfunded Accrued Liability (UAL).
- The normal cost is the total amount that a CalPERS actuary has determined should be charged in a given year to all plan participants and its employees to complement the years investment earnings such that all benefits paid, and all administrative costs are covered.
- This collected amount is invested by CalPERS.

## ➤ CalPERS Investment Performance

- If actual investment performance does not meet the assumed rate of return needed for an employer to fund its long-term actuarial retiree obligations, or if an employer does not make sufficient contributions to its CalPERS fund, the resulting shortfall is calculated and allocated to the employer in the form of its Unfunded Accrued Liability (UAL).



# Overview of CalPERS System

## ➤ Unfunded Accrued Liability (UAL)

- When a shortfall/UAL is calculated, it becomes an obligation of the Library and the Library accrues an annual cost on the balance in amount of CalPERS target rate of return (currently 7%), which is added to the existing UAL.
- This cost represents the return that CalPERS assumes it could have earned on the additional funds had the agency fully funded its retirement plans.

## ➤ Schedule of UAL Payments

- CalPERS gives each participating employer an amortization schedule to pay down its UAL obligation to CalPERS over a period of years.
- The schedule for the Library's UAL currently runs through fiscal year 2044-45.

## ➤ Future Performance

- If investment performance exceeds expected rate, the net benefit is credited to pay down the existing UAL. If the employer has no current UAL, it remains as a credit balance to pay future UAL.
- If investment performance is less than the expected rate, the shortfall is added to the UAL or creates a new UAL which is amortized in the payment schedule along with the previously existing balance.

## ➤ Obligation

- The current UAL is an obligation similar in many ways to other long-term liabilities although its terms can be more flexible than a bond or similar fixed-schedule liability.
- It is effectively a debt with the annual interest cost calculated at CalPERS' assumed rate of return on the unpaid balance, plus the amount necessary to amortize the principal over the provided time frame.

# Overview of CalPERS Recent Investment Performance

## Annualized Investment Returns\*

(for FY end 6/30)

1 year. . . . .	4.7%
3 years . . . . .	6.6%
5 years . . . . .	6.3%
10 years . . . . .	8.5%
20 years . . . . .	5.5%
30 years . . . . .	8.0%

\* Time-weighted rate of return net of investment expenses

## Total Fund Market Value & Fund Returns by Fiscal Year\*\*

(for FY end 6/30)

	(in billions)	(%)
2020	\$392.5	4.7%
2019	\$372.6	6.7%
2018	\$354.0	8.6%
2017	\$326.4	11.2%
2016	\$302.0	0.6%
2015	\$301.9	2.4%
2014	\$300.3	18.4%
2013	\$257.9	13.2%
2012	\$233.4	0.1%
2011	\$237.5	21.7%

\* Public Employees' Retirement Fund (PERF)

\*\* Time-weighted rate of return net of investment expenses

Source: CalPERS [Facts at a Glance - Investment & Pension Funding, 2019-20 \(ca.gov\)](https://www.calpers.ca.gov/facts-at-a-glance)

Returns were calculated by CalPERS as of fiscal year 2019-20

# Belvedere Tiburon Library's UAL Balance

The Library has two retirement plans at CalPERS. The projected UAL balances of the two plans are summarized here:

<b>Miscellaneous Plan</b>	<b>\$ 1,353,152*</b>
PEPRA Miscellaneous	<u>16,210*</u>
<i>Total</i>	<i>1,369,362*</i>

The Miscellaneous plan would be addressed in the proposed financing, the non-bolded PEPRA plan has a minimal UAL balance and would not be included in the financing due to the limited benefits to the Library.

*\*Projected balances as of June 30, 2022 are taken from CalPERS' Actuarial Valuation Report to the Library dated July 2020, based on audited figures as of June 30, 2019 – CalPERS will verify these balances when a closing date is established for the Library's anticipated issuance.*

## *Solutions to fund CalPERS Unfunded Accrued Liabilities (UAL)*

- 1) Continue to pay CalPERS based on existing 24-year amortization schedule, or other shorter-term schedules, as outlined in the CalPERS report.
- 2) Pay off the UAL in part or in full with surplus funds of the Library and/or participate in and fund a Section 115 Trust Reserve (or other Trust Reserves), as appropriate.
- 3) Pay off the UAL in part or in full using proceeds from the issuance of either a Lease Revenue Bond (requires collateral in a Lease-leaseback structure) or a General Fund secured Pension Obligation Bond (requires judicial validation).

# Validation

Article XVI, Section 18 of the California Constitution (the "debt limit") prohibits Cities, Towns, and certain other government entities from entering into indebtedness or liability that in any year exceeds the income and revenue provided for such year unless the local agency first obtains two-thirds voter approval for the obligation. This obligation to obtain voter-approval can be avoided if it meets any of exceptions listed below:

1. Lease Exception
2. Special Funds Exception
3. **Obligation Imposed by Law Exception (Validation Proceeding)**

Courts have determined that indebtedness to finance an obligation which is imposed by law is not subject to the debt limit. The theory is that the obligation is involuntary, and therefore it would be meaningless to put the question to the voters. Pension obligation bonds payable from an issuer's general fund are based on the theory that the payment of the unfunded liability to the issuer's pension plan is an "obligation imposed by law" which is, therefore, not subject to the constitutional debt limit. Because of limited case law authority on this exception to the debt limit, a judicial validation action is required in order to establish the validity of the obligation.

The validation action generally requires approximately 45 to 60 days from the date of filing and can be run concurrently with other work on the financing so that little additional time is required. Validation also has been considered crucial by the rating agencies, which generally require the 30-day appeal period to run before closing the bond issue. A typical pension obligation financing, including the validation action, takes roughly four to five months.

# Using Pension Obligation Bonds to Pay Down UAL

- ***If the current UAL is paid in full, future CalPERS investment performance will determine whether additional UAL is created in the future. Should CalPERS fail to achieve its projected rate of return, the shortfall will cause the creation of a new UAL.***
- Conversely, should CalPERS achieve higher-than-expected returns, the excess would be credited to the employer's fund and is thus available to offset any future increases in the UAL caused by subsequent underperformance in a given year.
- There is no possible way to eliminate the potential for future UAL to accrue due to underperformance of CalPERS without exiting the CalPERS system entirely.
- There is unavoidable investment risk in increasing the funded ratios on CalPERS plans. When CalPERS has additional funds to invest, they have the potential to underperform their projected return on those newly invested funds. Substantial underperformance by CalPERS after an increase in a plan's funded ratio could increase the plan's UAL overall. Conversely, when CalPERS outperforms its projections, the newly invested funds receive that benefit. Pension Obligation Bonds can generate savings for issuers when their cost of funds (projected to be between 3-3.5% at present) is less than CalPERS' future performance (projected by CalPERS to be 7%), over a matching time horizon (e.g., 20 years).
- Payoff solutions allows entities to pay down liabilities presently owed, with the potential ability to save money in the future by reducing further interest expense on the obligation. Eliminating today's UAL is in no way a means of eliminating the risk of future underperformance by CalPERS.

# Belvedere Tiburon Library – UAL Annual Pay-down

If payments have been made in lump sum for FY2020-21, FY2021-22 payments are anticipated to be made by the Library in July of 2021. If no action is taken, future payments will continue annually based on the payment schedule provided by CalPERS (as shown on the next page).

Shown below is the Library's scheduled UAL payment to CalPERS for FY2022-23 on its Miscellaneous Plan:

**Miscellaneous Plan**

**\$ 110,146\***

*\*Estimated per CalPERS for FY 2022-23 in CalPERS' Actuarial Valuation Report to the Belvedere Tiburon Library dated July 2020, based on audited figures as of June 30, 2019.*

# Current CalPERS Amortization Schedule

*CalPERS debt service projections are as provided to the Library by CalPERS in July 2020 based on the June 30, 2019 actuarial valuation. CalPERS actuarial valuations are public information and figures were obtained directly from CalPERS. Moreover, CalPERS' projected amortization schedule assumes that there are no future plan changes, no further changes in assumptions other than those recently approved, and no liability gains or losses. Such changes can have a significant impact on required contributions. **CalPERS projections are subject to change and significant uncertainty.** For further information about this uncertainty and the associated risks, please refer to the CalPERS Annual Valuation Report.*

*The payment schedule shown is the current CalPERS amortization schedule for the Miscellaneous Plan of the Library.*

Date	<u>Current Amortization Schedule</u>	
	Balance	Payment
6/30/2021	1,358,831	97,444
6/30/2022	1,353,152	110,146
6/30/2023	1,333,936	117,647
6/30/2024	1,305,614	125,665
6/30/2025	1,267,016	129,564
6/30/2026	1,221,685	132,980
6/30/2027	1,169,648	136,494
6/30/2028	1,110,330	140,102
6/30/2029	1,043,132	143,812
6/30/2030	967,391	147,621
6/30/2031	882,406	151,534
6/30/2032	787,427	149,527
6/30/2033	687,874	147,297
6/30/2034	583,659	142,282
6/30/2035	477,338	133,649
6/30/2036	372,507	117,874
6/30/2037	276,652	74,177
6/30/2038	219,288	62,784
6/30/2039	169,692	53,640
6/30/2040	126,086	47,661
6/30/2041	85,610	32,727
6/30/2042	57,749	31,683
6/30/2043	29,018	24,997
6/30/2044	5,192	5,371
6/30/2045		
6/30/2046		
6/30/2047		
6/30/2048		
6/30/2049		
6/30/2050		
<b>Total</b>		<b>2,456,678</b>
<b>Interest Paid</b>		<b>1,097,847</b>



# Estimated Sources and Uses of Funds

*Numbers were run on May 6, 2021, at current market rates.*

*All figures are preliminary, estimated, and subject to change.*

*POB proceeds will be used to prepay the Library's unfunded actuarial liability to PERS for its Miscellaneous Plan.*

Debt Service Savings Analysis	
Taxable Pension Obligation Bonds, Series 2021	
Sources & Uses	
<b>Sources</b>	
Par Amount	1,421,000
<b>Total Sources</b>	<b>1,421,000</b>
<b>Uses</b>	
Payoff of Miscellaneous Plan UAL	1,353,152
Estimated Costs of Issuance	67,848
<b>Total Uses</b>	<b>1,421,000</b>

# Estimated POB Debt Service (Base Case Structure – Scenario A: 20-year Private Placement with Level Savings)

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*POB proceeds will be used to prepay the Library's unfunded actuarial liability to PERS for its Miscellaneous Plan.*

*Refunding POB debt service projections were prepared by Wulff, Hansen & Co. and are estimated based on current market conditions as of May 6, 2021 and are subject to change.*

Debt Service Savings Analysis				
Taxable Pension Obligation Bonds, Series 2021				
Estimated New Bonds Debt Service				
Fiscal Year	Private Placement (Level Savings - Base Case)			Estimated Debt Service
	Principal	Interest Rate	Interest	
2021-22				
2022-23	27,000	3.40%	63,289	90,289
2023-24	51,000	3.40%	46,529	97,529
2024-25	61,000	3.40%	44,625	105,625
2025-26	67,000	3.40%	42,449	109,449
2026-27	73,000	3.40%	40,069	113,069
2027-28	79,000	3.40%	37,485	116,485
2028-29	85,000	3.40%	34,697	119,697
2029-30	92,000	3.40%	31,688	123,688
2030-31	99,000	3.40%	28,441	127,441
2031-32	107,000	3.40%	24,939	131,939
2032-33	108,000	3.40%	21,284	129,284
2033-34	110,000	3.40%	17,578	127,578
2034-35	108,000	3.40%	13,872	121,872
2035-36	103,000	3.40%	10,285	113,285
2036-37	91,000	3.40%	6,987	97,987
2037-38	49,000	3.40%	4,607	53,607
2038-39	40,000	3.40%	3,094	43,094
2039-40	32,000	3.40%	1,870	33,870
2040-41	27,000	3.40%	867	27,867
2041-42	12,000	3.40%	204	12,204
<b>Total:</b>	<b>1,421,000</b>		<b>474,859</b>	<b>1,895,859</b>

# Potential Savings from POB (Base Case Structure – Scenario A)

*CalPERS debt service projections are as provided to the Library by CalPERS in July 2020 based on the June 30, 2019 actuarial valuation. CalPERS actuarial valuations are public information and figures were obtained directly from CalPERS. Moreover, CalPERS' projected amortization schedule assumes that there are no future plan changes, no further changes in assumptions other than those recently approved, and no liability gains or losses. Such changes can have a significant impact on required contributions. **CalPERS projections are subject to change and significant uncertainty.** For further information about this uncertainty and the associated risks, please refer to the CalPERS Annual Valuation Report.*

*Refunding bond debt service projections were prepared by Wulff, Hansen & Co. and are estimated based on market conditions as of May 6, 2021. If refunding bonds are issued by the Library, their future debt service requirements will be fixed as of the date of issuance and will not be subject to change during the life of the bond issue.*

Fiscal Year	Potential Cash Flow Savings (23-years)		
	CALPERS Current Amortization Schedule	20-year POB Estimated Debt Service (Base Case)	Potential Savings
2021-22	Paid	-	-
2022-23	110,146	90,289	19,857
2023-24	117,647	97,529	20,118
2024-25	125,665	105,625	20,040
2025-26	129,564	109,449	20,115
2026-27	132,980	113,069	19,911
2027-28	136,494	116,485	20,009
2028-29	140,102	119,697	20,405
2029-30	143,812	123,688	20,124
2030-31	147,621	127,441	20,180
2031-32	151,534	131,939	19,595
2032-33	149,527	129,284	20,243
2033-34	147,297	127,578	19,719
2034-35	142,282	121,872	20,410
2035-36	133,649	113,285	20,364
2036-37	117,874	97,987	19,887
2037-38	74,177	53,607	20,570
2038-39	62,784	43,094	19,690
2039-40	53,640	33,870	19,770
2040-41	47,661	27,867	19,794
2041-42	32,727	12,204	20,523
2042-43	31,683	-	31,683
2043-44	24,997	-	24,997
2044-45	5,371	-	5,371
Total	2,359,234	1,895,859	463,375

Net Present Value of Savings (\$)	307,449
Net Present Value of Saving (%)	23%

# Potential Savings from POB (Alternative Structures)

Fiscal Year	Potential Cash Flow Savings (23-years) Scenario B: 20 year term (Level Debt Service)			Potential Cash Flow Savings (23-years) Scenario C: 20 year term (Upfront Savings)			Potential Cash Flow Savings (23-years) Scenario D: 15 year term (Level Savings)			Potential Cash Flow Savings (23-years) Scenario E: 14 year term (Matching PMTs)		
	CALPERS Current Amortization Schedule	20-year POB Estimated Debt Service (Scenario B)	Potential Savings	CALPERS Current Amortization Schedule	20-year POB Estimated Debt Service (Scenario C)	Potential Savings	CALPERS Current Amortization Schedule	15-year POB Estimated Debt Service (Scenario D)	Potential Savings	CALPERS Current Amortization Schedule	14-year POB Estimated Debt Service (Scenario E)	Potential Savings
2021-22	Paid	-	-	Paid	-	-	Paid	-	-	Paid	-	-
2022-23	110,146	99,136	11,010	110,146	63,748	46,398	110,146	97,334	12,812	110,146	110,145	1
2023-24	117,647	99,189	18,458	117,647	48,314	69,333	117,647	104,005	13,642	117,647	117,647	-
2024-25	125,665	99,353	26,312	125,665	111,226	14,439	125,665	111,893	13,772	125,665	125,665	-
2025-26	129,564	98,466	31,098	129,564	114,948	14,616	129,564	116,504	13,060	129,564	129,563	1
2026-27	132,980	98,528	34,452	132,980	118,466	14,514	132,980	119,904	13,076	132,980	132,979	1
2027-28	136,494	98,522	37,972	136,494	121,780	14,714	136,494	123,109	13,385	136,494	136,494	-
2028-29	140,102	99,431	40,671	140,102	125,873	14,229	140,102	127,103	12,999	140,102	140,102	-
2029-30	143,812	99,255	44,557	143,812	129,728	14,084	143,812	130,869	12,943	143,812	143,812	-
2030-31	147,621	99,011	48,610	147,621	133,345	14,276	147,621	134,408	13,213	147,621	147,621	-
2031-32	151,534	98,699	52,835	151,534	137,707	13,827	151,534	138,703	12,831	151,534	151,533	1
2032-33	149,527	99,302	50,225	149,527	134,916	14,611	149,527	135,851	13,676	149,527	149,526	1
2033-34	147,297	98,820	48,477	147,297	133,074	14,223	147,297	133,951	13,346	147,297	147,297	-
2034-35	142,282	99,253	43,029	142,282	128,215	14,067	142,282	129,035	13,247	142,282	142,282	-
2035-36	133,649	98,601	35,048	133,649	119,458	14,191	133,649	120,216	13,433	133,649	26,046	107,603
2036-37	117,874	98,864	19,010	117,874	103,990	13,884	117,874	104,674	13,200	117,874	-	117,874
2037-38	74,177	99,025	(24,848)	74,177	60,423	13,754	74,177	-	74,177	74,177	-	74,177
2038-39	62,784	99,084	(36,300)	62,784	48,723	14,061	62,784	-	62,784	62,784	-	62,784
2039-40	53,640	99,041	(45,401)	53,640	39,329	14,311	53,640	-	53,640	53,640	-	53,640
2040-41	47,661	98,896	(51,235)	47,661	33,156	14,505	47,661	-	47,661	47,661	-	47,661
2041-42	32,727	98,649	(65,922)	32,727	18,306	14,421	32,727	-	32,727	32,727	-	32,727
2042-43	31,683	-	31,683	31,683	-	31,683	31,683	-	31,683	31,683	-	31,683
2043-44	24,997	-	24,997	24,997	-	24,997	24,997	-	24,997	24,997	-	24,997
2044-45	5,371	-	5,371	5,371	-	5,371	5,371	-	5,371	5,371	-	5,371
<b>Total</b>	<b>2,359,234</b>	<b>1,979,125</b>	<b>380,109</b>	<b>2,359,234</b>	<b>1,924,725</b>	<b>434,509</b>	<b>2,359,234</b>	<b>1,827,559</b>	<b>531,675</b>	<b>2,359,234</b>	<b>1,800,712</b>	<b>558,522</b>
<b>Net Present Value of Savings (\$)</b>			<b>306,600</b>	<b>307,090</b>			<b>329,951</b>			<b>316,855</b>		
<b>Net Present Value of Saving (%)</b>			<b>23%</b>	<b>23%</b>			<b>24%</b>			<b>23%</b>		

All Alternative Structures are structured as a Private Placement at a 3.40% interest rate. The varying payment schedules are a function of the principal amortization and term. See disclosure notes from slide 14

# Scenario F: (20-year Public Offering with Level Savings)

Debt Service Savings Analysis Taxable Pension Obligation Bonds, Series 2021	
Sources & Uses	
<b>Sources</b>	
Par Amount	1,450,000
<b>Total Sources</b>	<b>1,450,000</b>
<b>Uses</b>	
Payoff of Miscellaneous Plan UAL	1,353,152
Estimated Cost of Issuance	77,500
Estimated Underwriter's Discount	15,000
Additional Proceeds (due to rounding)	4,348
	96,848
<b>Total Uses</b>	<b>1,450,000</b>

Debt Service Savings Analysis Taxable Pension Obligation Bonds, Series 2021				
Estimated New Bonds Debt Service				
Public Offering (Scenario F - Level Savings)				
Fiscal Year	Principal	Interest Rate	Interest	Estimated Debt Service
2021-22				
2022-23	40,000	0.72%	46,580	86,580
2023-24	60,000	0.82%	34,878	94,878
2024-25	70,000	0.87%	34,327	104,327
2025-26	75,000	1.07%	33,621	108,621
2026-27	80,000	1.50%	32,620	112,620
2027-28	80,000	1.77%	31,312	111,312
2028-29	90,000	2.17%	29,628	119,628
2029-30	95,000	2.32%	27,549	122,549
2030-31	100,000	2.55%	25,172	125,172
2031-32	105,000	2.66%	22,501	127,501
2032-33	105,000	2.76%	19,655	124,655
2033-34	110,000	2.91%	16,606	126,606
2034-35	105,000	3.06%	13,399	118,399
2035-36	100,000	3.52%	10,032	110,032
2036-37	90,000	3.52%	6,688	96,688
2037-38	45,000	3.52%	4,312	49,312
2038-39	35,000	3.52%	2,904	37,904
2039-40	30,000	3.52%	1,760	31,760
2040-41	25,000	3.52%	792	25,792
2041-42	10,000	3.52%	176	10,176
<b>Total:</b>	<b>1,450,000</b>		<b>394,509</b>	<b>1,844,509</b>

Potential Cash Flow Savings (23-years)			
Fiscal Year	CALPERS Current Amortization Schedule	20-year POB Estimated Debt Service (Scenario F)	Potential Savings
2021-22	Paid	-	-
2022-23	110,146	86,580	23,566
2023-24	117,647	94,878	22,770
2024-25	125,665	104,327	21,338
2025-26	129,564	108,621	20,943
2026-27	132,980	112,620	20,360
2027-28	136,494	111,312	25,182
2028-29	140,102	119,628	20,475
2029-30	143,812	122,549	21,263
2030-31	147,621	125,172	22,449
2031-32	151,534	127,501	24,034
2032-33	149,527	124,655	24,872
2033-34	147,297	126,606	20,692
2034-35	142,282	118,399	23,884
2035-36	133,649	110,032	23,617
2036-37	117,874	96,688	21,186
2037-38	74,177	49,312	24,865
2038-39	62,784	37,904	24,880
2039-40	53,640	31,760	21,880
2040-41	47,661	25,792	21,869
2041-42	32,727	10,176	22,551
2042-43	31,683	-	31,683
2043-44	24,997	-	24,997
2044-45	5,371	-	5,371
<b>Total</b>	<b>2,359,234</b>	<b>1,844,509</b>	<b>514,725</b>

Net Present Value of Savings (\$)	359,649
Net Present Value of Saving (%)	27%

CalPERS debt service projections are as provided to the Library by CalPERS in July 2020 based on the June 30, 2019 actuarial valuation. CalPERS actuarial valuations are public information and figures were obtained directly from CalPERS. Moreover, CalPERS' projected amortization schedule assumes that there are no future plan changes, no further changes in assumptions other than those recently approved, and no liability gains or losses. Such changes can have a significant impact on required contributions. **CalPERS projections are subject to change and significant uncertainty.** For further information about this uncertainty and the associated risks, please refer to the CalPERS' Annual Valuation Report.

Refunding bond debt service projections were prepared by Wulff, Hansen & Co. and are estimated based on market conditions as of June 3, 2021. If refunding bonds are issued by the Library, their future debt service requirements will be fixed as of the date of issuance and will not be subject to change during the life of the bond issue.

# Questions?



# Recent California POB Issuances

*Approximately  
\$5.9 billion in par  
amount of  
pension obligation  
bonds have been  
issued or are in  
process of being  
issued in  
California since  
the beginning of  
2020 .*

*\* In process, not yet completed*

Issuer	▼ Sale Date ▼	▼ Issuer County ▼	▼ Principal Amount ▼	▼ Debt Type ▼
Central Marin Police Authority*	6/11/2021	Marin	30,000,000	Pension obligation bonds
Oceano Community Services District*	5/19/2021	San Luis Obispo	1,100,000	Public enterprise revenue bond
San Benito County Water District*	5/17/2021	San Benito	3,016,000	Public enterprise revenue bond
Willows*	5/13/2021	Glenn	10,380,000	Pension obligation bonds
Corte Madera*	5/7/2021	Marin	25,000,000	Pension obligation bonds
Manhattan Beach*	4/2/2021	Los Angeles	90,000,000	Pension obligation bonds
Palos Verdes Library District	4/1/2021	Los Angeles	6,100,000	Pension obligation bonds
Huntington Beach	3/17/2021	Orange	363,645,000	Pension obligation bonds
Orange	3/3/2021	Orange	286,485,000	Pension obligation bonds
Chula Vista	2/11/2021	San Diego	350,025,000	Pension obligation bonds
Downey	2/9/2021	Los Angeles	113,585,000	Pension obligation bonds
Monterey Park	2/2/2021	Los Angeles	106,335,000	Pension obligation bonds
Bonita Sunnyside Fire Protection District	2/1/2021	San Diego	5,127,000	Public enterprise revenue bond
El Cajon	1/13/2021	San Diego	147,210,000	Pension obligation bonds
Orange County	1/5/2021	Orange	484,800,000	Pension obligation bonds
Lake Valley Fire Protection District	1/1/2021	El Dorado	10,952,522	Public enterprise revenue bond
Coast Community College District	12/15/2020	Orange	2,280,000	Pension obligation bonds
La Puente	12/3/2020	Los Angeles	8,517,708	Certificates of participation/leases
Penn Valley Fire Protection District	12/1/2020	Nevada	1,037,884	Certificates of participation/leases
Ukiah	12/1/2020	Mendocino	49,875,000	Certificates of participation/leases
Coachella	11/19/2020	Riverside	17,590,000	Pension obligation bonds
California Earthquake Authority	11/12/2020	State of California	300,000,000	Public enterprise revenue bond
Gardena	11/10/2020	Los Angeles	101,490,000	Pension obligation bonds
Butte County	11/6/2020	Butte	9,160,000	Pension obligation bonds
Placentia	10/29/2020	Orange	52,950,000	Certificates of participation/leases
Arcadia	10/27/2020	Los Angeles	90,000,000	Pension obligation bonds
Torrance	10/14/2020	Los Angeles	349,515,000	Certificates of participation/leases
Borrego Springs Fire Protection District	10/1/2020	San Diego	1,874,111	Public enterprise revenue bond
Azusa	9/17/2020	Los Angeles	70,075,000	Pension obligation bonds
Town of Fairfax	9/16/2020	Marin	9,402,000	Certificates of participation/leases
Pomona	8/13/2020	Los Angeles	219,890,000	Pension obligation bonds
San Bernardino	7/15/2020	San Bernardino	19,850,000	Pension obligation bonds
Kensington Police Protection and Community Services District	6/18/2020	Contra Costa	4,544,000	Pension obligation bonds
El Monte	6/18/2020	Los Angeles	21,000,000	Certificates of participation/leases
North County Fire Protection District	6/11/2020	Monterey	20,305,000	Pension obligation bonds
Carson	6/10/2020	Los Angeles	108,020,000	Pension obligation bonds
El Monte	6/9/2020	Los Angeles	118,725,000	Pension obligation bonds
Riverside	6/4/2020	Riverside	432,165,000	Pension obligation bonds
Inglewood	6/2/2020	Los Angeles	101,620,000	Pension obligation bonds
Grass Valley	6/1/2020	Nevada	18,311,000	Pension obligation bonds
Montebello	5/27/2020	Los Angeles	153,425,000	Pension obligation bonds
Ontario	5/12/2020	San Bernardino	236,585,000	Pension obligation bonds
Larkspur	4/30/2020	Marin	18,295,000	Pension obligation bonds
Riverside County	4/22/2020	Riverside	719,995,000	Pension obligation bonds
Richardson Bay Sanitary District	2/28/2020	Marin	2,383,000	Pension obligation bonds
Pasadena	2/5/2020	Los Angeles	131,800,000	Pension obligation bonds
Orange County	1/7/2020	Orange	463,895,000	Pension obligation bonds

## *Key Players in Bond Issue*

### **THE ISSUER**

The issue must meet your needs and goals.

### **MUNICIPAL ADVISOR**

Helps issuer plan and execute bond sale, represents issuer in dealings with other market players. Municipal Advisors have a fiduciary duty to their Clients.

### **BOND AND DISCLOSURE COUNSEL**

Provides opinion on legal authority and tax status of the bond issue. Ensures adequate disclosure is provided to investors in the form of a Preliminary Official Statement.

### **RATING AGENCY**

Provides independent assessment of issuer creditworthiness, assigns letter grade to inform investors.

### **UNDERWRITER/PLACEMENT AGENT**

As underwriter, purchases bonds from issuer, then sells them to investors. As placement agent, facilitate a sale to an institutional investor(s).

### **INVESTOR**

Individual or institution that purchases the bonds from the Underwriter in the case of a public offering or from the Agency in the case of a private placement.



Belvedere Tiburon Library POBs

Last updated: June 3, 2021

<b>Estimated Cost of Issuance - Public Offering</b>		
Bond Counsel	20,000	verified
Disclosure Counsel	20,000	verified
Underwriter/Placement Agent	15,000	estimated
Municipal Advisor	22,500	verified
Rating	-	estimated
Trustee/Paying Agent	3,000	estimated
Continuing Disclosure/Dissemination Agent	1,500	estimated
Allowance for Issuer Counsel	-	estimated
Printing	2,000	estimated
Investor's Counsel	-	estimated
Miscellaneous	<u>8,500</u>	estimated
<b>Total</b>	<b>92,500</b>	

<b>Estimated Cost of Issuance - Private Placement</b>		
Bond Counsel	20,000	verified
Disclosure Counsel	-	verified
Underwriter/Placement Agent	15,000	estimated
Municipal Advisor	22,500	verified
Rating	-	verified
Trustee/Paying Agent	1,500	estimated
Continuing Disclosure/Dissemination Agent	-	verified
Allowance for Issuer Counsel	-	estimated
Printing	-	verified
Investor's Counsel	-	estimated
Miscellaneous	<u>8,500</u>	estimated
	<b>67,500</b>	

	Exceeds Target >7%		Meets Target = 7%		Misses Target <7%	
	<u>Refi UAL*</u>	<u>Don't Refi UAL</u>	<u>Refi UAL*</u>	<u>Don't Refi UAL</u>	<u>Refi UAL*</u>	<u>Don't Refi UAL</u>
<b>Unfunded Pool</b>	Charged 3.4%** interest on outstanding POB principal + credit against future UAL in amount of overage	7% interest charge added to UAL + decrease to UAL by amount of overperformance	Charged 3.4%** interest on outstanding POB principal (no new UAL is created)	7% interest charge added to UAL	Charged 3.4%** interest on outstanding POB principal + new UAL is created in the amount of PERS' underperformance	7% interest charge added to UAL + increase to UAL in the amount of PERS' underperformance
<b>Funded Pool</b>	Fully funded pool grows by 7%, remainder becomes credit against future UAL	Partially funded pool grows by 7%, remainder is used to reduce UAL	Fully funded pool grows by 7%	Partially funded pool grows by 7%	Fully funded pool increases/decreases by CalPERS investment performance depending on if the performance is positive or negative	Partially funded pool increases/decreases by CalPERS investment performance depending on if the performance is positive or negative

*\*Refunding the UAL means that the funded pool will have additional exposure to CalPERS gains and losses*

*\*\*Estimated Interest rate on bonds shown at 5/28 presentation*

*Prepared by Wulff, Hansen & Co.*

## **Belvedere-Tiburon Library Agency Future Meeting Dates**

September 20, 2021

Special Meeting-Director Search October 14, 2021 (2 Hours)

October 18, 2021

Special Meeting-Special Time-Director Search October 25, 2021 (4-5 Hours)

Special Meeting-Special Time-Director Search October 26, 2021 (4-5 Hours)

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

No December meeting unless deemed necessary

January 10, 2022 (*second Monday due to MLK Holiday*)

February 14, 2022 (*second Monday due to Presidents' Day Holiday*)

March 21, 2022

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

Unless otherwise noted