

Chair Martin Bernal
Vice Chair Jenny Haruyama
Board Member Susan Mauriello
Board Member Jamie Goldstein



**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY
(LFFA)**

REGULAR BOARD MEETING

THURSDAY, JUNE 1, 2017

6:00 P.M.

**BOULDER CREEK BRANCH LIBRARY
13390 WEST PARK AVE., BOULDER CREEK, CA 95006**

1. CALL TO ORDER / ROLL CALL

Board Members Jamie Goldstein, Jenny Haruyama, Susan Mauriello, and Chair Martin Bernal

2. ADDITIONAL MATERIALS

Additional information submitted after distribution of the agenda packet.

3. ADDITIONS AND DELETIONS TO AGENDA

4. ORAL COMMUNICATION

Any member of the audience may address the Board on any matter either on or off the agenda that is within the Board's jurisdiction. Note, however, that the Board is not able to undertake extended discussion or act on non-agendized items. Such items can be referred to staff for appropriate action which may include placement on a future agenda. If you intend to address a subject that is on the Agenda, please hold your comments regarding that item until it is before the Board, so that we may properly respond to all comments on that subject at the same time. In general 3 minutes will be permitted per speaker during Oral Communication; A MAXIMUM of 30 MINUTES is set aside for Oral Communications at this time.

5. EXECUTIVE DIRECTOR REPORT

A. Report of Executive Director - none

6. PROJECT UPDATES AND COMMENTS BY BOARD MEMBERS

7. CONSENT CALENDAR

A. Approve Minutes of the May 4, 2017 Board Meeting
RECOMMENDED ACTION: Approve Minutes (PG.3-5)

B. Financial Report of FY 2016-17 Tax Receipts and Distribution
RECOMMENDED ACTION: Accept Financial Report of FY 2016-17 (PG.6-7)

All items listed in the "Consent Calendar" will be enacted by one motion in the form listed below. There will be no separate discussion on these items prior to the time the Board votes on the action unless members of the public or the Board request specific items to be discussed for separate review. Items pulled for separate discussion will be considered following General Business.

8. GENERAL BUSINESS

Other Business items are intended to provide an opportunity for public discussion of each item listed. The following procedure is followed for each Business item: 1) Staff explanation; 2) Board questions; 3) Public comment; 4) Board deliberation; 5) Decision.

9. SCHEDULED UPCOMING MEETINGS

July 6, 2017	Cancelled	Agenda Items:
August 3, 2107	Downtown Branch Library	
	224 Church Street	
	Santa Cruz, CA 95060	

10. ADJOURNMENT

Adjourned to a Regular Meeting of the Libraries Facilities Financing Authority (LFFA) to be held on Thursday August 3, 2017 at 9:00 a.m. at the Downtown Branch Meeting Room located at 224 Church Street, Santa Cruz, CA 95060.

The Santa Cruz City-County Library System does not discriminate against persons with disabilities. Out of consideration for people with chemical sensitivities, we ask that you attend fragrance free. Upon request, the agenda can be provided in a format to accommodate special needs. Additionally, if you wish to attend this public meeting and will require assistance such as an interpreter for American Sign Language, Spanish, or other special equipment please call the Library Administration Office at (831)427-7706 at least five days in advance so that we can arrange for such special assistance, or email library_admin@santacruzpl.org.

**SANTA CRUZ PUBLIC LIBRARIES
A CITY-COUNTY SYSTEM**

**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY
(LFFA)**

**REGULAR MEETING MINUTES
THURSDAY, MAY 4, 2017
9:00 A.M.**

1. ROLL CALL

PRESENT: Chair Martin Bernal, Taylor Bateman (Alternate Board Member), Jamie Goldstein (Board Member), Carlos Palacios (Alternate Board Member)

STAFF: Library Director Susan Nemitz

2. ADDITIONAL MATERIALS

None

3. ADDITIONS AND DELETIONS TO AGENDA

The Agenda of May 4, 2017 was approved by consensus.

4. ORAL COMMUNICATIONS

None

5. EXECUTIVE DIRECTOR REPORT

None

6. PROJECT UPDATES AND COMMENTS BY BOARD MEMBERS

The Library Director announced that Felton is planning a community meeting on Tuesday, 5/9 at the Senior Center at 7 pm.

The City of Santa Cruz has selected a Downtown Library Advisory Committee and is in the process of negotiating with an architect.

A meeting at the Simpkins Swim Center is taking place tonight, May 4, to talk about the proposed library annex in the Swim Center.

The Capitola Friends are in the process of raising funds for the new Capitola Branch.

Jamie Goldstein announced that the City of Capitola is working on an internal naming rights policy.

7. CONSENT CALENDAR

A. Approve Minutes of the March 2, 2017 Board Meeting
ACTION: Approved Minutes

B. Updated Bond Expenditure Plan
ACTION: Received Updated Bond Expenditure Plan, 2nd series.

C. Financing Schedule – 2017 Special Tax Bonds
ACTION: Received Financing Schedule 2017 Special Tax Bonds

<p>RESULT: APPROVED CONSENT CALENDAR: A. Approved Minutes of March 2, 2017. B. Received Updated Bond Expenditure Plan, 2nd series. C. Received Financing Schedule 2017 Special Tax Bonds. [UNANIMOUS]</p> <p>MOVER: Jamie Goldstein (Board Member) SECONDER: Carlos Palacios (Alternate Board Member) AYES: Bernal, Goldstein, Bateman, Palacios</p>

8. GENERAL BUSINESS

A. Approve Resolutions #2017-002 Special Tax Bonds for Phase 1 Funding of Library Facilities

<p>RESULT: ADOPTED RESOLUTION #2017-002 AUTHORIZING THE ISSUANCE OF THE AUTHORITY'S 2017 SPECIAL TAX BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000 AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH. [UNANIMOUS]</p> <p>MOVER: Carlos Palacios (Alternate Board Member) SECONDER: Jamie Goldstein (Board Member) AYES: Bernal, Goldstein, Bateman, Palacios</p>
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**LFFA Meeting
May 4, 2017**

9. ADJOURNMENT

The Libraries Facilities Financing Authority (LFFA) adjourned at 9:16 a.m. to the Regular Meeting on Thursday, June 1, 2017 at 6:00 p.m. at the Boulder Creek Branch Meeting Room located at 13390 West Park Ave., Boulder Creek, CA 95006.

ATTEST: _____
Helga Smith, Clerk of the Board

All documents referred to in these minutes are available in the Santa Cruz Public Libraries – Library Headquarters Office, 117 Union Street, Santa Cruz.



STAFF REPORT

AGENDA: June 1, 2017
DATE: May 26, 2017
TO: Board of Directors
FROM: LFFA Treasurer-Controller
SUBJECT: Updated financial report of FY 2016-17 tax receipts and distribution

RECOMMENDATION

Accept and file the attached financial report reflecting initial tax receipts and distributions. Authorize LFFA Treasurer-Controller to make final distributions of funds after any year end assessment allowances are calculated. Distributions to be made pursuant to the distributions and limitations outlined in the JPA agreement.

DISCUSSION

The LFFA Amended and Restated Joint Exercise of Powers Agreement provides that net special taxes and bond proceeds are to be distributed to the jurisdictions in the maximum amounts specified below using the percentages specified below:

	Maximum Amount	Percentage
City of Capitola	\$8,000,000	12.90%
City of Santa Cruz	\$25,000,000	40.32%
City of Scotts Valley	\$3,000,000	4.84%
County of Santa Cruz	\$26,000,000	41.94%
Total	\$62,000,000	100.00%

The attached schedule reflects funds received and distributed to date and provides a year-end estimate. As of May 2017, revenues are expected to exceed expenditures, including the reserve, by \$195,380.

LFFA Fund 76190 Revenues & Expenditures

Object Title	Adopted Budget	Budget adjustment 3/2/17	YTD Adjusted Budget	TOTAL YTD E/A 6/30/17 & RESERVE	VARIANCE E/A
Fund 76190 -- SC LIBRARIES FAC FIN AUTH LFFA					
GL Key 701300 -- SC LIBRARIES FAC FIN AUTH LFFA					
Revenues					
40192 ASSESSMENTS	\$ 4,150,000		\$ 4,150,000	\$ 4,368,891	\$ (218,891)
40192 (a) ASSESSMENTS Allowance for Adjustments 1%	\$ -		\$ -	\$ (18,000)	\$ 18,000
40430 INTEREST	\$ 10,000		\$ 10,000	\$ 4,488	\$ 5,512
Total Revenues (SOURCES)	\$ 4,160,000		\$ 4,160,000	\$ 4,355,380	\$ (195,380)
Expenditures					
(b) TO RESERVE					
75230 CONTRIB TO OTHER AGENCIES-OTH LFA ADM	\$ 165,436	\$ (131,121)	\$ 34,315	\$ 34,315	\$ -
75230 CONTRIB TO OTHER AGENCIES-OTH CITY CAP	\$ 323,610	\$ 131,121	\$ 454,731	\$ 454,731	\$ -
75230 CONTRIB TO OTHER AGENCIES-OTH CITY SC	\$ 473,553		\$ 473,553	\$ 473,553	\$ -
75230 CONTRIB TO OTHER AGENCIES-OTH CITY SV	\$ 1,480,129		\$ 1,480,129	\$ 1,480,129	\$ -
75230 CONTRIB TO OTHER AGENCIES-OTH COUNTY	\$ 177,674		\$ 177,674	\$ 177,674	\$ -
75230 CONTRIB TO OTHER AGENCIES-OTH COUNTY	\$ 1,539,598		\$ 1,539,598	\$ 1,539,598	\$ -
Total Expenditures & RESERVE (USES)	\$ 4,160,000	\$ -	\$ 4,160,000	\$ 4,160,000	\$ -
Total GL Key 701300	\$ -			\$ 195,380	\$ (195,380)
Total Fund 76190	\$ -			\$ 195,380	\$ (195,380)

(a) estimate as of 5/26/17, final adjustments are still being processed

(b) action taken during March 2, 2017 Board meeting