



MINUTES

Board of Library Trustees
Community Facilities District (CFD) Committee | Altadena Library District
Virtual – Zoom – March 21, 2022 – 3:00 p.m.

IMPORTANT NOTICE REGARDING MARCH 21, 2022 CFD COMMITTEE SPECIAL MEETING

This meeting will be conducted utilizing teleconference and electronic means consistent with the **State of California Executive Order N-29-20** dated March 17, 2020, regarding the COVID-19 pandemic and Altadena Library District Board of Trustees' Resolution 2021-05. The live stream of the meeting may be viewed by visiting the Altadena Library District's YouTube channel at the following URL <https://www.youtube.com/c/AltadenaLibrary>

SUBMISSION OF PUBLIC COMMENT: For those wishing to make Public Comments at the February 9, 2022 Community Facilities District (CFD) Committee Meeting, please submit your comments by email to be read aloud at the meeting. If multiple comments are submitted, only the first comment will be read aloud during the meeting. Email and Electronic Comments submitted online will be accepted up to two (2) hours prior to the start of the meeting. Email comments can be submitted to hello@altadenalibrary.org with the subject line: "Public Comment". Electronic Comments may also be submitted online at www.altadenalibrary.org/publiccomment. If you wish to make your public comment during the live meeting, please state so in your email or select "Yes – I want to provide this comment in real-time and need the Zoom link" in the online form.

Email and Electronic Comments will be submitted to the legislative body and shall become part of the record of the meeting.

If you are unable to submit via email or the online, you can call in to (626) 798-0833 ext. 118, during the corresponding item of the agenda. For public comment on any non-agenda item, please plan to call at 3:00 pm.

PUBLIC REQUESTS FOR DOCUMENTS: The District provides a public inspection copy of all materials included in the agenda packet distributed to the Board members. Members of the public who wish to obtain a copy of any document may do so by completing a Request for Public Document form and submitting it to Administration who will arrange for the documents to be copied at a charge of 15¢ per page. Request forms are available at the District Administration offices.

In compliance with the Americans with Disability Act, if you need special assistance to participate in the meeting, please contact Library Administration at (626) 798-0833 x 103 at least 48 hours prior to the meeting so the Altadena Library District may make reasonable arrangements to ensure accessibility to the meeting.

I. Call to Order

Trustee Terry Andrues called the meeting to order at 3:06 pm.

II. Open Session

a. Roll Call

Trustee Andrues called roll call. Trustee Cervantes and Member Kenne responded as present. Member Lyford and Member Vitale were not present. Quorum was confirmed.

- b. Approval/Reordering of Agenda Items
No adjustments were made.

- c. Adoption of Agenda
Moved by Trustee Cervantes to adopt the agenda.
Seconded by Member Kenne.
Roll Call Vote:
Trustee Cervantes: Aye
Member Kenne: Aye
Member Lyford: Not present
Member Vitale: Not present
Trustee Andruess: Aye.
Motion passed.

- d. Public Comment on Non-Agenda Items
No public comment was made.

- III. **Consent Calendar**
Moved by Trustee Cervantes to the Consent Calendar.
Seconded by Member Kenne.
Roll Call Vote:
Trustee Cervantes: Aye
Member Kenne: Aye
Member Lyford: Not present
Member Vitale: Not present
Trustee Andruess: Aye
Motion passed.

The Community Facilities District (CFD) Committee hereby approves the items and recommended actions in the Consent Calendar listed below:

- a. Approval of Minutes – Regular Meeting held February 9, 2022

- IV. **Special Presentation**
 - a. Review of the ALD Final Official Statement and Final Bond Sale Numbers– Doug Anderson, Urban Futures and Mike Cavanaugh, Hilltop Securities
District Director Winslow introduced and thanked Doug Anderson and Mike Cavanaugh for presenting at the meeting as well as their work on the Bond Issuance process. The Final Official Statement was included in the agenda package for review. Mike Cavanaugh discussed the success of the bond sale and the favorable conditions the day we sold them. Trustee Andruess had a question about how the accounting for the bond proceeds would be tracked and asked for information at our next meeting about that.

- V. **Unfinished Business**
 - a. None

- VI. **New Business**
 - a. Review and Approval of Committee’s Recommendation to Invest Bond Proceeds as presented to the CFD Committee (**Action**)
Doug Anderson discussed the fiscal agent agreement that the Board approved, and specifically about the permitted investments of the bond proceeds as they are waiting



to be spent on the building projects. All investments must be conservative and government-backed, highly-rated to ensure that they are safe investments. He presented a couple of options, one being with the U.S. Treasury that has a higher interest rate yield, but requires specific draw-down dates of the proceeds. Another option is LAIF, which doesn't have as high of an interest rate return, but doesn't have as strict of a requirement for a draw down schedule as the U.S. Treasury. The bond proceeds are currently in a money market account with the Trustee bank, paying a bare minimum of .1%. The committee discussed and asked questions. Staff was directed to bring back more information to this Committee and the full Board of Trustees about investing options, especially as we have more concrete drawdown schedules related to the building projects.

Motion was made by Trustee Cervantes to recommend to the full Board of Trustees to invest the bond proceeds with LAIF for now until we have a better drawdown schedule related to the building projects.

Seconded by Member Kenne.

Roll Call Vote:

Trustee Cervantes: Aye

Member Kenne: Aye

Member Lyford: Not present

Member Vitale: Not present

Trustee Andruess: Aye

Motion passed.

b. **Review and Approval of CFD Committee Meeting Schedule (Action)**

District Director Winslow introduced this updated meeting schedule that would move the CFD Committee meetings to quarterly versus the currently monthly schedule. The committee discussed and asked questions.

Motion was made by Trustee Cervantes to approve the updated meeting schedule for 2022.

Seconded by Member Kenne.

Roll Call Vote:

Trustee Cervantes: Aye

Member Kenne: Aye

Member Lyford: Not present

Member Vitale: Not present

Trustee Andruess: Aye

Motion passed.

VII. Announcements & Planning

- a. Proposed Future Agenda Items

VIII. Adjournment

- a. Adjourn

Trustee Andruess adjourned the meeting at 3:36 pm.