



**Stanislaus Consolidated Fire Protection District**  
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**Gregory M. Bernardi**  
President  
BOS District 1

**Jonathan Goulding**  
Vice President  
BOS District 2

**Charles E. Neal**  
Director  
Riverbank

**Brandon Rivers**  
Director  
Waterford

**Steven Stanfield**  
Director  
BOS District 1

## **MINUTES**

**Thursday, August 19, 2021, at 6:00 p.m.**

### **SPECIAL MEETING OF THE STANISLAUS CONSOLIDATED FIRE PROTECTION DISTRICT BOARD OF DIRECTORS**

**Station 26 Meeting Room, 3318 Topeka Street, Riverbank, CA**

(THE AGENDA PACKET IS POSTED AT EACH SCFPD LOCATION AND AT [WWW.SCFPD.US](http://WWW.SCFPD.US))

#### **1. CALL TO ORDER**

The Stanislaus Consolidated Fire Protection District met this date at 6:00 p.m. in the Station 26 Meeting Room with President Bernardi presiding and calling the meeting to order.

#### **2. PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by President Bernardi.

#### **3. INVOCATION**

Pastor Charles E. Neal with Riverbank Assembly of God Church gave the invocation.

#### **4. ROLL CALL**

Clerk of the Board Frontella provided Roll Call

#### **Present:**

Board President: Bernardi  
Board Vice President: Goulding  
Director: Neal  
Director: Rivers  
Director: Stanfield

**Staff Present:**

Eric Holly, Interim Fire Chief  
Clint Bray, Battalion Chief  
Christopher Diaz, District/s Attorney  
Lori Frontella, Interim Board Clerk

**5. APPROVAL OF AGENDA – at this time, a Board Member may pull an item from the agenda**

Motion by Director Rivers, seconded by Director Neal to approve the agenda as presented. Passed by roll call vote 5/0/0

AYES: 5 Directors: Bernardi, Goulding, Neal, Rivers, Stanfield  
NOES: 0  
ABSENT: 0

**6. CONFLICT OF INTEREST DECLARATION – Declaration by Board of Director members who may have a conflict of Interest on any scheduled agenda item is to declare their conflict at this time.**

No Conflict of Interest was declared.

**7. PUBLIC COMMENTS-** *The Board of Directors welcomes participation in Board meetings. Matters under the jurisdiction of the Board that are not posted on the agenda may be addressed by the public. California law prohibits the Board from acting on any matter which is not on the posed agenda, unless the Board determines that it is an emergency or other situation specified in Government Code Section 54954.2. Public comments are limited to three (3) minutes per individual. Please make your comments directly to SCFPD Board President. Comments will be accepted via Teleconference.*

**President Bernardi asked for public comments, seeing none he closed the public comment item and moved to the Action Items.**

**8. ACTION ITEMS**

**Item 9.A:** CalPERS Pension Costs, Unfunded Actuarial Accrued Liability Financing

**Recommendation:** District management recommends that the Board receive a presentation on the benefits of considering a Pension Obligation Bond. District management also seeks guidance from the Board on preferred structuring option.

Andy Heath, Financial Consultant for the SCFPD gave the staff report and presented a PowerPoint slide show (on file with the Clerk’s Office). Mr. Heath overviewed the CalPERS Pension UAAL Financing 1) Unfunded liability; 2) CalPERS status; 3) Pension Obligation Bond Strategies and timing. Mr. Heath noted that he has received additional information for CalPERS investment returns and likely Policy Considerations. He noted that the Total Unfunded Liability as of June 30, 2019, is \$13,368,025. The Investment returns were noted in the presentation.

Brian Wentworth with Hilltop covered CalPERS Policy considerations and continued with the slide presentation. He spoke on Advantages and Risks for the Pension Obligation Bonds. spoke of possibility of being super-funded in the future.

Mike Meyers with NHA Advisors spoke regarding hypothetical funding scenarios for the District (slides 9 to 11). Mr. Meyers spoke of the 15 year restructuring financing; 20 year term with longer term and more in annual payments with 1% escalating; 20 year term restructuring, these would be the options to the District. Mr. Meyers spoke of the timeline for funding processing: Early September, Credit Rating Presentation to S&P; September 9, Board Approval of POS and Pension Funding Policy and Final POB Structuring; Late September, Price POBs and lock Interest rate; Early October, Closing Financing and pay off UAL with CalPERS.

**CONSENSUS OF BOARD OF DIRECTORS:**

After a discussion of the Board of Directors it was consensus to move forward with the timeline for the 20-year restructuring level bond.

**9. ADJOURNMENT**

There being no further business, the meeting was adjourned at 6:37 p.m.

ATTEST:

APPROVAL:

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Lori Frontella, Clerk of the Board

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Gregory Bernardi, President