



**SAN FRANCISCO BAR PILOTS ASSOCIATION**

Pier 9 East End  
San Francisco, CA 94111

September 7, 2023

Commissioner Karen Tynan  
President, CA Board of Pilot Commissioners

**Subject: PV Golden Gate – REQUEST FOR FINAL AUTHORIZATION AND REIMBURSEMENT**

Dear Commissioner Tynan,

SFBP is pleased to inform the Commission that the *New PV Golden Gate* was delivered to Pier 9 on September 2, 2023. Construction of the vessel is complete and it is anticipated that it will be put into service mid-September after completion of crew training. This submission constitutes our request for Final Authorization and reimbursement as per Harbor and Navigation Code, Division 5, 1194(d)(3). The final project cost is \$9,407,963.19 comprised of \$7,189,789.66 in Project Expenses, \$2,099,573.53 in Interest Expenses and \$118,600 in Bank Fees Expenses.

<b>PROJECT COST</b>	<b>\$</b>	<b>7,189,789.66</b>
<b>BANK FEES</b>	<b>\$</b>	<b>118,600.00</b>
<b>INTEREST</b>	<b>\$</b>	<b>2,099,573.53</b>
<b>TOTAL COST</b>	<b>\$</b>	<b>9,407,963.19</b>

Below please find the details of our reimbursement request:

- Construction Loan Payments:** SFBP B&P requests reimbursement for full repayment of the 10 year fixed rate (4%) construction loan entered into with JP Morgan Chase Bank on August 29, 2023. Principal and interest on this loan totals \$8,518,250.51. SFBP is aware that BOPC is still finalizing the administration of the Special Fund established in Harbor and Navigation Code, Division 5, 1159 and that the details of how the funds will be disbursed have not yet been finalized. We are therefore requesting BOPC approve the annual amounts (calendar year) for years 2023-2033 as detailed in the below table and suggest that details of the payment schedule be coordinated between SFBP and BOPC Staff.

Summary of the expenses comprising the final loan amount are as follows:

Payments to Snow & Company, Inc and Holdback:	\$6,871,601.24
Payments to First Republic Bank:	\$118,600.00
<b>Total:</b>	<b>\$6,990,201.24</b>

<b>PV Golden Gate - Construction Loan Reimbursement Schedule</b>		
Loan Amount	\$	6,990,201.24
Interest	\$	1,528,049.27
<b>Total</b>	<b>\$</b>	<b>8,518,250.51</b>
		<b>Annual Amount for Reimbursement</b>
2023	\$	215,228.08
2024	\$	851,592.04
2025	\$	851,592.04
2026	\$	851,592.04
2027	\$	851,592.04
2028	\$	851,592.04
2029	\$	851,592.04
2030	\$	851,592.04
2031	\$	851,592.04
2032	\$	851,592.04
2033	\$	638,694.03

<b>SFBP B&amp;P LOAN AND BANK LEGAL FEES</b>				
<b>VENDOR</b>	<b>INVOICE DATE</b>	<b>INVOICE #</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
FIRST REPUBLIC BANK	4/6/2021		LOAN FEES	\$ 75,000.00
FIRST REPUBLIC BANK	4/6/2021		LEGAL FEES	\$ 35,000.00
FIRST REPUBLIC BANK	8/29/2023		LEGAL FEES	\$ 8,600.00
<b>TOTAL</b>				<b>\$ 118,600.00</b>

<b>SFBP B&amp;P LOC PAYMENTS TO SNOW &amp; COMPANY, INC</b>					
<b>VENDOR</b>	<b>INVOICE DATE</b>	<b>INVOICE #</b>	<b>DESCRIPTION</b>	<b>DATE PAID</b>	<b>AMOUNT</b>
SNOW & COMPANY, INC.	3/8/2021	9558	Initial Deposit	4/6/2021	\$ 1,001,423.00
SNOW & COMPANY, INC.	7/30/2021	9653	MILESTONE #1	8/16/2021	\$ 333,968.00
SNOW & COMPANY, INC.	8/27/2021	9668	MILESTONE #2	9/20/2021	\$ 667,615.00
SNOW & COMPANY, INC.	11/16/2021	9712	MILESTONE #3	12/1/2021	\$ 360,000.00
SNOW & COMPANY, INC.	3/22/2022	9787	MILESTONE #4	3/25/2022	\$ 881,423.00
SNOW & COMPANY, INC.	5/6/2022	9823	MILESTONE #5	5/9/2022	\$ 661,067.00
SNOW & COMPANY, INC.	6/24/2022	9860	MILESTONE #6	7/5/2022	\$ 881,423.00
SNOW & COMPANY, INC.	10/6/2022	9911	MILESTONE #7	10/6/2022	\$ 285,959.17
SNOW & COMPANY, INC.	1/25/2023	9988	MILESTONE #8	1/25/2023	\$ 714,962.22
SNOW & COMPANY, INC.	3/13/2023	10045	MILESTONE #9	3/15/2023	\$ 696,729.07
SNOW & COMPANY, INC.	7/12/2023	10088	MILESTONE#10	7/28/2023	\$ 287,031.78
FIRST REPUBLIC BANK*	7/12/2023	10088	MILESTONE#10_#2	7/28/2023	\$ 100,000.00
*FUNDS HELD BACK FOR COMPLETION OF POST DELIVERY WORK					
<b>TOTAL</b>					<b>\$ 6,871,601.24</b>

Note that \$100,000 was held back for completion of post-delivery work on the HVAC System and As-Built Drawings. The HVAC work has been satisfactorily completed and \$50,000 was released to Snow & Company on 8/14/2023. As of the date of this submission, \$50,000 remains on deposit with SFBP B&P to be released when the As-Built Drawings are satisfactorily completed.

Attached for initial review is the JPMC Loan Amortization Table, FRB Line of Credit Transaction History, Line of Credit Loan Disbursement Schedule, PVGG Final Fixed Rate Disbursement, PVGG SNOW Invoices Combined, PVGG Acceptance of SNOW HVAC Holdback Combined. Additional documentation is available to be provided as requested.

- Expenses Incurred Directly by SFBP B&P:** SFBP B&P requests reimbursement in the amount of \$ 889,712.68 for the below direct expenses as detailed below:

<b>EXPENSES INCURRED DIRECTLY BY SFBP B&amp;P</b>		
<b>CONSTRUCTION</b>		
<b>VENDOR</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
SNOW & COMPANY, INC.	PRE PRODUCTION PLANNING	\$ 30,000.00
PUGET SOUND MARINE SERVICES	PROJECT MGMT	\$ 159,476.90
KEVIN BALDWIN, ESQ	SFBP B&P LEGAL	\$ 16,275.00
MISC	SEE DETAIL	\$ 31,204.47
HOTEL	SEE DETAIL	\$ 27,772.61
MEALS	SEE DETAIL	\$ 6,533.29
TRAVEL	SEE DETAIL	\$ 46,926.15
	<b>SUBTOTAL</b>	<b>\$ 318,188.42</b>
<b>INTEREST</b>		
FIRST REPUBLIC BANK	LOC INTEREST EXPENSE	\$ 571,524.26
<b>TOTAL</b>		<b>\$ 889,712.68</b>

Attached for initial review is a spreadsheet providing SFBP expense detail, SFBP PVGG EXPENSE DETAIL BOPC.xlsx. Additional documentation is available to be provided as requested. SFBP B&P respectfully requests that *Construction Loan Payments for 2023* and all *Expenses Incurred Directly by SFBP B&P* be reimbursed prior to November 1, 2023.

Regarding the disposition of the *Old PV Golden Gate*, SFBP intends to continue to operate this vessel as a “back up” until satisfied that the *New PV Golden Gate* is performing as anticipated. SFBP is researching options for sale, donation or scrapping. These options are limited due to the CARB “expiration date” of December 23, 2023. SFBP is aware of the requirements of Harbor and Navigation Code, Division 5, 1194(c) and will continue to keep the Commission informed on this matter.

SFBP wishes to thank our Industry Partners, Commissioners and BOPC Staff for their support and interest in this project as well as our SFBP Boat Team and Build Partners. It was a challenging undertaking to complete during the Pandemic and associated Supply Chain disruption. We are very proud to have delivered the first Tier 4 pilot vessel in the United States that will safely and efficiently serve our pilotage grounds for years to come.

Respectfully submitted,

Capt. John Carlier  
President  
San Francisco Bar Pilots Benevolent and Protective Association

Attached:

JPMC Loan Amortization Table  
FRB Line of Credit Transaction History  
Line of Credit Loan Disbursement Schedule  
PVGG Final Fixed Rate Disbursement  
PVGG SNOW Invoices Combined  
PVGG Acceptance of SNOW HVAC Holdback Combined  
SFBP PVGG EXPENSE DETAIL BOPC.xlsx