



Santa Monica Community College District
Citizens' Bond Oversight Committee
MEETING – October 16, 2013
MINUTES

A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee was held on Wednesday, October 16, 2013 in Drescher Hall Room 300-E (the Loft) at Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.

1. CALL TO ORDER - 8:01 a.m.

2. ROLL CALL

Corin Kahn, Chair – Present
Barry Snell, Vice-Chair – Present
Heather Anderson – Present
Michael Dubin - Present
Ty Moura - Present
Katherine Reuter – Present
Sion Roy – Not Present
Sonya Sultan – Present
Sam Zivi – Present

Others Present:

Greg Brown, Director of Facilities and Planning
Bob Isomoto, Vice-President, Business/Administration
Lisa Rose, Citizens' Bond Oversight Committee Coordinator
Charlie Yen, Director, Contracts

3. APPROVAL OF MINUTES – July 17, 2013

Motion was made by Katherine Reuter and seconded by Barry to approve the minutes of Citizen's Bond Oversight Committee meeting on July 17, 2013 as amended. The minutes were approved by acclamation.

4. REPORTS and DISCUSSION

SMC Bond Construction Projects Update

- The parking lot at the Bundy campus was completed.
- The Information Technology Relocation project is in progress. It is a two-story extension to the Media Center that consolidates all technology functions into one area.
- The Board of Trustees approved a contractor in September for the Academy of Entertainment and Technology (AET) project which includes the renovation of the existing building, a new building for KCRW and a parking structure. Construction has started and will take approximately two years.
- Two projects are currently awaiting DSA approval – East Wing at the Performing Arts Center and the Health/PE/Fitness/Dance Center.
- Malibu Campus: The District is proceeding with a design which connects to the new Malibu sewer system. The District will be submitting the project to the City if Malibu next week.

- The College is working with the City of Santa Monica on the Early Childhood Development/Childcare project to be located at the Civic Center.
- Student Services Building: Morris Architects was hired to design the new Student Services Building. The design will allow more flexibility inside the building to respond to changes in student services needs. A conceptual design will probably be ready to present to the Board of Trustees in December 2013.

Measure U, S and AA and Bond Sales Expenses Reports (reports included with agenda)

The budgets have been re-estimated to reflect current construction costs and changing college priorities.

- Measure U: Total Measure U expenditures last period were \$62,774; total remaining funds are \$18,099,017;
- Measure S: Total expenditures last period were \$104,339; total remaining funds are \$69,872,715.
- Measure AA: Total expenditures last period were \$3,438,356; total remaining funds are \$244,747,160.
- The *Bond Sales/Expenses Report* indicates total bond amounts, bond issue dates/amounts, unsold bond amount and total available as of June 30, 2013.

Total Bond	\$598,500,000
Total Available	\$383,496,730
Total Expenses as of 9-30-13	\$265,781,107
Total Available Remaining	\$117,715,623
Total Unsold Bond	\$215,003,270

- The *SMC Bond Construction Program Contractor List* as of September 30, 2013 was presented for information.
- Current information on all bond construction projects is available at: <http://smcbondprogram.com/>

5. ROLE/RESPONSIBILITY OF THE CITIZENS' BOND OVERSIGHT COMMITTEE: Lisalee Wells, representing the District's bond counsel Nixon Peabody, provided an overview of the role and responsibility of the Citizens' Bond Oversight Committee. The presentation covered the following topics:

- General Obligations Bonds
 - Historical Framework
 - Costs of Borrowing
 - Procedural Steps
 - Campaign Promises
 - Bond Proceeds
- Citizens' Bond Oversight Committee
 - Organizational representation
 - Brown Act/Basic Requirements
 - Annual Report
 - Oversight
 - Purpose of Committee
- Arbitrage
- Private Use Projects

6. CITIZENS' BOND OVERSIGHT COMMITTEE ANNUAL REPORT, 2012-2013

The Annual Report 2012-2013 will be presented at the January 22, 2014 meeting for approval.

7. SCHEDULE OF MEETINGS, 2013-2014

Wednesdays at 8 a.m.

January 22, 2014

April 16, 2014

8. ADJOURNMENT – 9:35 a.m.

The next meeting of the Citizens' Bond Oversight Committee will be held on Wednesday, January 22, 2014 at 8 a.m. in Drescher Hall 300-E (the Loft) at Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.