



Santa Monica Community College District  
**Citizens' Bond Oversight Committee**  
**MEETING – January 21, 2015**  
**MINUTES**

A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee was held on Wednesday, January 21, 2015 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**

Heather Anderson, Chair – Not Present  
Michael Dubin – Present  
Jeffrey Graham - Present  
Rizwan Rashid – Not Present  
Katherine Reuter – Present  
Sion Roy – Present  
Sonya Sultan – Present  
Sam Zivi – Present

Others Present:

Chris Bonvenuto, Chief Director, Business Services  
Greg Brown, Director of Facilities and Planning  
Don Girard, Senior Director, Government Relations/Institutional Communications  
Lee Paul, LPI  
Lisa Rose, Citizens' Bond Oversight Committee Coordinator  
Charlie Yen, Director, Contracts

**3. APPROVAL OF MINUTES – October 15, 2014**

Motion was made by Sam Zivi and seconded by Sion Roy to approve the minutes of Citizen's Bond Oversight Committee meeting on October 15, 2014. *The minutes were approved by acclamation.*

**4. CONFLICT OF INTEREST FORMS**

Members were reminded to sign and submit their Conflict of Interest forms for 2015.

**5. REPORTS and DISCUSSION**

SMC Bond Construction Projects Update

Projects in Construction

- Information Technology Building: The second phase (remodeling of the old media center) south of Library on Pearl Street should be completed in February 2015.
- Health/P.E./Fitness/Central Plant: This new three-story building will replace the old locker room and should be completed by fall 2016.
- Academy of Entertainment and Technology: This project includes a new parking structure, and two new buildings – one for KCRW and one for the academic program. Construction will continue through the end of 2015.

- Performing Arts Center East Wing: This a new two-story building east of the Broad Stage and should be completed around the end of 2015.

Projects in Planning

- Student Services Building: The design stage for this project should be completed and sent to the Division of State Architect (DSA) by March 2015. Most likely, the project will be in DSA for one year; construction will take about two years. A presentation planned for the Board of Trustees meeting in February will be made at the next Citizens’ Bond Oversight Committee meeting in April.
- Malibu Center: The District continues to work through the planning and approval process with the City of Malibu and Los Angeles County. The project is now in DSA for review and should be out no later than summer.
- Early Childhood Education Center: This is a laboratory school located on the Civic Center property for SMC students to be operated by a third party for children in the community (enrollment of 106 children). The college is working with the City of Santa Monica on this project and will be going through various stages of approval on the building. A presentation made to the Board of Trustees in December 2014 will be made at the next Citizens’ Bond Oversight Committee in April.

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

- Since the last meeting, the District sold \$145 million worth of Measure AA Series B bonds to cover construction expenditures in the next three years. The District recently received a bond rating of Aa2 (Moody’s) and AA (Standard and Poor’s).
- Measure U: Total Measure U expenditures last period were \$518,458; total remaining funds are \$16,375,382. Remaining Measure U funds will be used for the Student Services Project.
- Measure S: Total expenditures last period were \$246,266 total remaining funds are \$68,373,736. Remaining Measure S funds will be used for the Early Childhood Education Center, Health/P.E./Fitness/Central Plant project, Malibu, and the Student Services Project.
- Measure AA: Total expenditures last period were \$11,017,050; total remaining funds are \$205,581,726. Remaining Measure AA funds will be used for the Academy of Entertainment and Technology, Information Technology, Health/P.E./Fitness/Central Plant Project, Madison East Wing, the Student Services Project, and security projects.
- The *Bond Sales/Expenses Report* indicates total bond amounts, bond issue dates/amounts, unsold bond amount and total available as of December 31 2014.

Total Bond	\$598,500,000
Total Available	\$528,492,559
Total Expenses	\$308,169,156
Total Available Remaining	\$220,343,403
Total Unsold Bond	\$ 70,007,441

- 2013-2014 Prop 39 Financial Audit and Performance Audit Reports  
Renée Graves and Sara Banta, representing the District's auditing firm of Vicenti Lloyd & Stutzman, LLP provided an overview of the 2013-2014 Prop. 39 Financial Audit and Performance Audit Reports. The Auditor indicated that there were no instances of noncompliance in both audits and did not identify any exceptions or deficiencies. Both audits will be presented to the Board of Trustees along with the District's Audit Report at the Board meeting on February 3, 2015.
- The *SMC Bond Construction Program Contractor List* as of December 31, 2014 was presented for information.
- Current information on all bond construction projects is available at:  
<http://smcbondprogram.com/>

**6. SCHEDULE OF MEETINGS, 2014-2015**

Wednesdays at 8 a.m.

April 15, 2015

**7. ADJOURNMENT – 9:23 a.m.**

The next meeting of the Citizens' Bond Oversight Committee will be held on Wednesday, April 15, 2015 at 8 a.m. in Drescher Hall 300-E (the Loft) at Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.