



A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee (CBOC) was held on Wednesday, January 25, 2023. The meeting was conducted via Zoom Conference.

1. **CALL TO ORDER** – 12:02 p.m.

2. **ROLL CALL – Members of the Citizens' Bond Oversight Committee**

Elizabeth Greenwood, Chair – Present

Bruce Sultan, Vice-Chair – Present

Patrick Acosta – Absent

Heather Anderson – Absent

Alfred Barrett – Absent

Anne Plechner – Present

Elaine Polachek – Present

Katherine Reuter – Present

Donald Schort – Present

Joshua Elizondo – Present

CBOC Support Staff Present

Kathryn E. Jeffery, Superintendent/President

Chris Bonvenuto, Chief Director, Business Services

Don Girard, Senior Director, Government Relations/Institutional Communications

John Greenlee, Director of Facilities Finance

Olinka Rodriguez, Citizens' Bond Oversight Committee Coordinator

Charlie Yen, Director of Facilities Planning

3. **APPROVAL OF MINUTES OF CBOC MEETING, OCTOBER 19, 2022**

Motion was made by Katherine Reuter and seconded by Anne Plechner to approve the minutes of the Citizens' Bond Oversight Committee meeting held on October 19, 2022. *Minutes were approved.*

4. **CONFLICT OF INTEREST FORM**

The Committee Members completed and endorsed forms. The forms are on file.

5. **INFORMATION – PASSAGE OF A NEW BOND ELECTION – MEASURE SMC**

Ann La Morena Rohlin, Partner at Norton Rose Fulbright, gave a presentation on the duties/roles of the District, Superintendent/President, and members of the CBOC. Information was presented regarding General Obligation Bond Election, Proposition 39, Bond Issuance Limitations, and the Next Steps for the District regarding Measure SMC \$375 million Bond.

6. **FINANCIAL AND PERFORMANCE AUDIT REPORTS 2021-2022**

Alicia Herrera, Auditor with Eide Bailly, gave summary of financials and assets for each bond. The audit reports are unmodified, which is the highest opinion the auditors can give. The audit reports contain no audit findings and did not identify any deficiencies in internal control. The District expended General Obligation Bond Funds (Measure S, Measure AA and Measure V) only for specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(c) of the California Constitution.

7. **REPORTS and DISCUSSION**

Bond Projects Website

<https://www.smc.edu/administration/governance/citizens-bond-oversight-committee/index.php>

A. Bond Construction Projects

- Malibu Campus: The project is close to completion, and the Ribbon Cutting Ceremony will take place on April 22, 2023. The estimated completion date is February 13, 2023.
- The Math/Science Project: A video was shown of the bird's eye view of the progress on the building. Photographs were shown of the cement going into the staircase, glass panels installed, connecting bridge and mechanical equipment on the roof. The estimated completion date for this project is July 2024.
- Art Complex has completed State Review and the District is preparing for the bidding process. Project commenced December 2019. The estimated completion date for this project is January 2025.

B. Measure S, AA and V Budget Summaries and Bond Sales Expense Reports

The SMC Bond Capital Construction Budget Summary as of December 31, 2022 reports the following:

Measure S Budget:	\$143,500,000
Measure AA Budget:	\$295,000,000
Measure V Budget:	\$345,000,000
Interest:	\$30,128,991
Other Funding Received:	\$54,694,164
Other Funding Pending:	<u>\$48,013,379</u>
Total Budget:	\$1,076,336,534
Estimate at Completion:	\$1,077,153,966
Bond Funds Remaining:	\$ 200,817,510

- Measure AA: Total Measure AA Expenditures as of December 31, 2022 were \$291,134,183; total remaining funds are \$3,861,646.
- Measure V: Total Measure V Expenditures as of December 31, 2022 were \$148,044,134; total remaining funds are \$196,955,866.
- The Bond Sales/Expense Report
Indicates total bond amounts, bond issue dates/amounts unsold bond amount and total available as of December 31, 2022.

Total Bond Program:	\$640,000,000
Total Bonds Issued:	\$639,995,829
Total Expenses:	\$439,178,317
Total Available Remaining:	\$200,817,512
Total Unsold Bond:	\$ 4,171

C. SMC Bond Program – Contractor List as of December 31, 2022

D. Contractors List as of December 31, 2022

8. SCHEDULE OF MEETINGS, 2022-2023

Wednesdays at 12:00 p.m.

January 25, 2023
April 19, 2023
July 19, 2023
October 18, 2023

9. **ADJOURNMENT** – 1:03 p.m.

The next meeting of the Citizens' Bond Oversight Committee will be held on Wednesday, April 19, 2023 (location to be determined).

Current information on all bond construction projects is available at:
<http://smcbondprojects.com> and at <http://www.smc.edu/CBOC>