



A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee (CBOC) was held on Wednesday, January 24, 2024 at 12 p.m. in the Student Services Center (SSC 396) at Santa Monica College, 1900 Pico Blvd, Santa Monica, California.

The public zoom link: <https://smc-edu.zoom.us/j/87464411128>

1. **CALL TO ORDER** – 12:01 p.m.

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

Bruce Sultan, Chair – Present
Anne Plechner, Vice-Chair – Present
Heather Anderson – Present
Alfred Barrett – Absent
Elizabeth Greenwood – Absent
Elaine Polachek – Present
Katherine Reuter – Present
Donald Schort – Present
Katherine Nilsen – Present

CBOC Support Staff Present

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 and Construction

3. **APPROVAL OF MINUTES OF CBOC MEETING, OCTOBER 18, 2023**

Motion was made by Elaine Polachek and seconded by Katherine Reuter to approve the minutes of the Citizens' Bond Oversight Committee meeting held on October 18, 2023. *Minutes were approved.*

4. **CONFLICT OF INTEREST FORM**

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

5. **FINANCIAL AND PERFORMANCE AUDIT REPORTS 2022-2023**

Brandon Harrison, 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 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.

6. **REPORTS and DISCUSSION**

Bond Projects Website

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

A. **Bond Construction Projects**

- The Math/Science Project: Photographs were shown of the progress on the 3-story building including the grand staircase, the dome installation on the planetarium, and the clocktower renovation to the exterior stucco and the restoration to the chime. The estimated completion date for this project is August 2024.

- Art Complex – 14th Street/Pico Blvd.
The 16th foot sound wall was installed to protect the neighbors from dust and noise.
The estimated completion date for this project is November 2025.
- Gender Neutral Restroom Building – The project will be built in the Quad and the restrooms will include fully enclosed individual restroom stalls.
The estimated completion date for this project is October 2025.

B. AA and V Budget Summaries and Bond Sales Expense Reports

The SMC Bond Capital Construction Budget Summary as of December 31, 2023 reports the following:

Measure U Budget:	\$160,000,000
Measure S Budget:	\$143,500,000
Measure AA Budget:	\$295,000,000
Measure V Budget:	\$345,000,000
Interest:	\$40,631,087
Other Funding Received:	\$71,755,419
Other Funding Pending:	<u>\$30,952,124</u>
Total Budget:	\$1,086,838,630
Estimate at Completion:	\$1,086,838,630
Bond Funds Remaining:	\$ 180,833,208

- Measure AA: Total Measure AA Expenditures as of December 31, 2023 were \$291,179,623; total remaining funds are \$3,816,206.
- Measure V: Total Measure V Expenditures as of December 31, 2023 were \$167,982,998; total remaining funds are \$177,017,002.
- The Bond Sales/Expense Report
Indicates total bond amounts, bond issue dates/amounts unsold bond amount and total available as of December 31, 2023.

Total Bond Program:	\$640,000,000
Total Bonds Issued:	\$639,995,829
Total Expenses:	\$459,162,621
Total Available Remaining:	\$180,833,208
Total Unsold Bond:	\$ 4,171

C. SMC Bond Program – Contractor List as of December 31, 2023

D. Contractors List as of December 31, 2023

E. 6 Month Period Ending December 31, 2023

- Measure AA: Total Measure AA Expenditures for the 6-month period ending December 31, 2023 were \$9,200.
- Measure V: Total Measure V Expenditures for the 6-month period ending December 31, 2023 were \$13,301,756

7. **SCHEDULE OF MEETINGS, 2023-2024**

Wednesdays at 12:00 p.m.

January 24, 2024

April 17, 2024

July 17, 2024

October 16, 2024

8. **ADJOURNMENT** – 1:06 p.m.

The next meeting of the Citizens' Bond Oversight Committee will be held on Wednesday, April 17, 2024 (location to be determined).

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