



A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee (CBOC) was held on Wednesday, January 20, 2021. The meeting was conducted via Zoom Conference.

1. **CALL TO ORDER** – 8:00 a.m.

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

Heather Anderson, Chair – Present
Elizabeth Greenwood, Vice-Chair – Present
Patrick Acosta - Present
Alfred Barrett - Present
Michael Dubin - Present
Donald Schort - Absent
Sonya Sultan - 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

3. **APPROVAL OF MINUTES OF CBOC MEETING, October 21, 2020**

Motion was made by Sonya Sultan and seconded by Alfred Barrett to approve the minutes of the Citizens' Bond Oversight Committee meeting held on October 21, 2020. *Unanimously approved.*

4. **CONFLICT OF INTEREST FORM**

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

5. **FINANCIAL AND PERFORMANCE AUDIT REPORTS 2019-2020**

Alicia Herrera, Auditor with Eide Bailly, gave summary of financials and assets for each bond. No findings of non-compliance. The bonds were used to finance major capital outlay projects as voted and approved by the residents of Santa Monica.

6. **REPORTS and DISCUSSION**

Bond Projects Website

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

A. **Bond Construction Projects**

- Santa Monica College Early Childhood Lab School: Furniture and toys for the classrooms will be delivered January 20, 2021. The project is completed.
- Malibu Campus: Construction continues with pouring of the footing and installation of the steel beams. The project is continuing as planned with estimated completion date of August 2022.
- HVAC Project: HVAC lines going into Science Building corridor. Installation of chill water lines for Science building and AC for Madison Project. The estimated completion date for this project is June 2021.
- The Math/Science Project: A dust and sound wall was installed before demolition phase began. The Liberal Arts, Letters & Science and Counseling buildings were demolished in November 2020. The estimated completion date for this project is January 2024.

- New Art Building on Pico Boulevard and 14th will have renderings of what the project will look like when completed. The pictures are under commission. The estimated completion date for this project is July 2024.

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

The SMC Bond Capital Construction Budget Summary as of December 31, 2020 reports the following:

Measure S Budget:	\$143,500,000
Measure AA Budget:	\$295,000,000
Measure V Budget:	\$345,000,000
Interest:	\$29,858,053
Other Funding Received:	\$39,898,103
Other Funding Pending:	\$62,809,440
Total Budget:	\$1,076,065,596
Estimate at Completion:	\$1,076,065,596
Bond Funds Remaining:	\$ 296,702,755

- Measure S: Total Measure S Expenditures as of December 31, 2020 were \$136,090,433; total remaining funds are \$7,409,567.
- Measure AA: Total Measure AA Expenditures as of December 31, 2020 were \$291,748,512; total remaining funds are \$3,251,488.
- Measure V: Total Measure V Expenditures as of December 31, 2020 were \$58,951,984; total remaining funds are \$286,048,016.
- The Bond Sales/Expense Report Indicates total bond amounts, bond issue dates/amounts unsold bond amount and total available as of December 31, 2020.

Total Bond Program:	\$783,500,000
Total Bonds Issued:	\$618,493,686
Total Expenses:	\$486,790,929
Total Available Remaining:	\$131,702,757
Total Unsold Bond:	\$165,006,314

C. SMC Bond Program – Contractor List as of December 31, 2020

D. Contractors List as of December 31, 2020

5. SCHEDULE OF MEETINGS, 2020-2021

Wednesdays at 12:00 p.m.

April 21, 2021

July 21, 2021

October 20, 2021

6. ADJOURNMENT – 9:27 a.m.

The next meeting of the Citizens’ Bond Oversight Committee will be held on Wednesday, April 21, 2021 (location to be determined).