



A meeting of the Santa Monica Community College District Citizens' Bond Oversight Committee (CBOC) was held on Wednesday, January 26, 2022. 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 – Present

Alfred Barrett – Present

Anne Plechner – Present

Elaine Polachek – Present

Katherine Reuter – Present

Donald Schort – Present

Emily Lu – Absent

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 20, 2021**

Motion was made by Heather Anderson and seconded by Elaine Polachek to approve the minutes of the Citizens' Bond Oversight Committee meeting held on October 20, 2021.

Elizabeth Greenwood abstained. *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 2020-2021**

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 the City 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**

- Malibu Campus: Construction continues with pouring of the first layer of asphalt in the front and back parking lots. The glass panels/windows in the front of the building as well as a mosaic wall in the interior are being installed. The County of LA will manage the helipad for the Sheriff's Department. The project is delayed due to the impact that covid has had on the construction crew. The estimated completion date is October 2022.

- The Math/Science Project: The rendering images showed the location of the planetarium and observatory. The beam that will house the telescope is a freestanding structure to ensure steady views of the sky. The building's steel framing is 50% complete. The utilities and waterlines are being connected and installed. The estimated completion date for this project is July 2024.
- HVAC Project: HVAC lines have been connected to the Cayton Center and the Pavilion/Gym, now they are going into Drescher Hall. The estimated completion date for this project is March 2022.
- New Art Building on Pico Boulevard and 14th will have renderings of what the project will look like when completed. The plan check will take a couple more months with an approximate groundbreaking date of July 2022. The estimated completion date for this project is July 2024.
- John Adams Auditorium was completed in November 2021. The community is now enjoying and holding events in the new facilities.

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

The SMC Bond Capital Construction Budget Summary as of December 31, 2021 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:	<u>\$62,809,440</u>
Total Budget:	\$1,076,065,596
Estimate at Completion:	\$1,076,065,596
Bond Funds Remaining:	\$ 253,450,510

- Measure S: Total Measure S Expenditures as of December 31, 2021 were \$142,969,766; total remaining funds are \$528,089.
- Measure AA: Total Measure AA Expenditures as of December 31, 2021 were \$292,216,261; total remaining funds are \$2,779,569.
- Measure V: Total Measure V Expenditures as of December 31, 2021 were \$94,857,149; total remaining funds are \$250,142,851.
- The Bond Sales/Expense Report Indicates total bond amounts, bond issue dates/amounts unsold bond amount and total available as of December 31, 2021.

Total Bond Program:	\$783,500,000
Total Bonds Issued:	\$618,493,686
Total Expenses:	\$530,043,177
Total Available Remaining:	\$ 88,450,509
Total Unsold Bond:	\$165,006,314

C. SMC Bond Program – Contractor List as of December 31, 2021

D. Contractors List as of December 31, 2021

5. **SCHEDULE OF MEETINGS, 2021-2022**

Wednesdays at 12:00 p.m.

January 26, 2022

April 20, 2022

July 20, 2022

October 19, 2022

6. **ADJOURNMENT** – 1:14 p.m.

The next meeting of the Citizens' Bond Oversight Committee will be held on Wednesday, April 20, 2022 (location to be determined).

Current information on all bond construction projects is available at:

<http://smcbondprojects.com> and at <http://www.smc.edu/CBOC>