



**Minutes of the Regular Meeting of the Citizens' Bond Oversight Committee
(Oversight of Measure G and C Bonds)
Tuesday, March 8, 2022**

Members Present:

Joan Barram (Vice-Chair)
Nancy Breneau (arrived 3:03 p.m.)
Marge Bruno
Ty Conner (arrived 3:03 p.m.)
Amine Khechfé
Bruce Tolley (Chair)

Staff Present:

Joel Cadiz
Susan Cheu
Pam Grey
Jory Hadsell
Lloyd Holmes
Carla Maitland
Judy Miner
Raquel Puentes-Griffith
Myisha Washington
Bret Watson

A Kennedy Group (AKG) Present:

Mike Chegini

REGULAR MEETING – PUBLIC SESSION

Committee Chair Bruce Tolley called the meeting to order at 3:00 p.m.

Public Comment

No members of the public addressed the committee.

Approval of Minutes for September 14, 2021

Action: Approved the draft minutes of the September 14, 2021, Regular Meeting of the Citizens' Bond Oversight Committee meeting (Oversight of Measures G and C Bonds).

Motion by Joan Barram, second by Marge Bruno.

Final Resolution: Motion carries

Aye: Joan Barram, Marge Bruno, Amine Khechfé, Bruce Tolley

Absent for the vote: Nancy Bremeau, Ty Conner

Notes of the December 7, 2021

No quorum and therefore no action taken.

COMMITTEE BUSINESS

1. Approval of the Agenda

Motion by Marge Bruno, second by Joan Barram.

Final Resolution: Motion carries

Aye: Joan Barram, Marge Bruno, Amine Khechfé, Bruce Tolley

Absent for the vote: Nancy Bremeau, Ty Conner

2. Correspondence Received by Members

No correspondence was reported.

3. Committee Membership Update

Vice Chancellor Cheu stated the Business Services Office is currently recruiting a Student Representative to fulfill the vacancy on the Citizens' Bond Oversight Committee and hopes to have the seat filled by the June 7, 2022 meeting date.

4. Review of Draft Measure G and Measure C Annual Report

Mike Chegini with the A Kennedy Group provided an overview of the final draft of the 2020-21 Measure G and Measure C Annual Report. Mike Chegini noted that the annual report included the following compliance statement within the last paragraph of the letter from the Committee Chair (Bruce Tolley):

The auditor concluded that in all significant respects, the district has properly accounted for expenditures of the funds held in Measure C and Measure G accounts and that such expenditures were made on authorized bond projects developed by the district's Board of Trustees and approved by the voters in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.

Vice Chancellor Cheu thanked both Bruce Tolley and Ty Conner for their additions, valuable observations and collaboration and the work they put into this year's report.

Action: Approve the 2020-21 Citizens' Bond Oversight Committee Annual Report as presented.

Motion by Marge Bruno, second by Nancy Bremeau.

Final Resolution: Motion carries

Aye by roll call vote:

Joan Barram, Nancy Bremeau, Marge Bruno, Ty Conner, Amine Khechfé, Bruce Tolley

5. Measure G and C General Obligation Bond Program Planning Update

Vice Chancellor Cheu provided an update to the committee regarding the Measure G Obligation Bond activity. The first issuance was comprised of \$20 million Tax-Exempt (this has a three-year spend down limit of 85% of the \$20 million) and \$90 million Taxable bonds with no spend down limit.

Bruce Tolley and Marge Bruno asked about inflation and how are we adjusting to the constraints of inflation. Vice Chancellor Cheu responded some projects will need to be scaled back or reprioritized.

Chair Bruce Tolley requested an agenda item showcasing a typical bond project from inception to project bidding, all the way through project closeout. Vice Chancellor Cheu responded that we could bring this agenda item to the next scheduled meeting on June 7, 2022.

MEASURE G REPORTS

6. Project Financial Update

Vice Chancellor Cheu reported a majority of the Measure G bond work is currently occurring in District-wide projects and Educational Technology Services (ETS) at this time.

Committee member Nancy Bremeau asked about student, faculty and staff housing. Chancellor Miner responded that the district is continuing to explore various opportunities and hopes the set of conversations lead us to a proposal for student, faculty and staff housing by the end of the calendar year.

7. Bond List Revisions

Raquel Puentes-Griffith, the Executive Director of Fiscal Services explained the new structured format for all Measure G bond list revisions.

She described the three bond list revision categories as follows:

- **Substantive** – Establishes a new project, changes an existing project budget by \$250,000 or more and/or changes a scope significantly; cancels a Board-approved project. These changes require advanced action for Board approval. Changes are processed in the financial system and reflected in financial reports after Board approval.
- **Non-Substantive** – Changes an existing project budget by less than \$250,000 and/or changes scope in minor manner. These changes require advanced action for Board approval. Changes are processed in the financial system and reflected in financial reports after Board approval.
- **Technical** – Changes that are routine or administrative in nature and necessary for accurate and timely reporting. These changes will be submitted to the Board for approval by ratification after they are processed in the financial system and reflected in financial reports.

Raquel Puentes-Griffith reported there was one Bond List Revision for Quarter 2 of fiscal year 2021-22 that was approved by the Board of Trustees at the November 1, 2021 Board meeting.

MEASURE C REPORTS

8. Projects Financial Update

Vice Chancellor Cheu conveyed that both campuses are continuing to reallocate Measure C dollars to various projects on the campuses through Bond List Revisions.

9. Bond List Revisions

Raquel Puentes-Griffith reported there were three Bond List Revisions for Quarter 2 of fiscal year 2021-22 that was approved by the Board of Trustees at the following Board meetings: October 4, 2021, November 1, 2021, and December 13, 2021.

ADJOURNMENT

Committee Chair Bruce Tolley adjourned the meeting at 3:33 p.m.