



# Citizens Bond Oversight Committee

550 E. Hospitality Lane, Suite 200, San Bernardino CA 92408

November 19, 2019 – 5 pm, SBCCD Boardroom Extension

## Meeting Minutes

**Members Present** – **Betsy Starbuck**, Bona-Fide Taxpayer Organization; **Frankie Jimenez**, Local Business Organization; **Don Averill**, Senior Citizens; **Dana Carter**, Member at Large; **Jim Mulvihill**, Member at Large; **Sonja Wilson**, Member at Large; **Kristin Washington**, Member at Large; **Evelyn Olive**, Students

**Members Absent** – **Sam Irwin**, Foundation

**District Staff Present** – **Jose Torres**, Executive Vice Chancellor, **Farrah Farzaneh**, Director of Facilities Planning & Construction; **Ynez Canela**, Local Business Outreach Administrator for Measure CC, **Angel Rodriguez**, Senior District Director of Marketing, Public Relations & Legislative Affairs; **Ryan Smith**, Campus Project Manager; **Ernie Loera**, Campus Project Manager

**Others Present** – **Diana Johnson**, **Cade McMullin**, AECOM

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### I. WELCOME/INTRODUCTIONS

Betsy Starbuck called the meeting to order at 5:01 pm.

### II. PUBLIC COMMENT

There were no comments from the public.

### III. CURRENT BUSINESS

#### **A. Bond Program**

##### 1. Sale of Bonds

- a. Jose Torres addressed the committee. In November 2018 the taxpayers approved Measure CC and SBCCD commenced the process of selling the bonds. A cash flow was developed and Jose traveled with other staff to San Francisco to get a current bond rating. He was pleased to report that the District received an upgrade from Moody's to AA1, which is the second highest rating. This will make a difference in the interest rate. The actual sale of the bonds will take place tomorrow. There will be \$200 million tax-exempt and \$100 million taxable bonds sold.
- b. The District is also refinancing \$145 million worth of Measures P and M bonds because the interest rates are lower. It is estimated that this action will save \$14 million for the taxpayers. SBCCD will not receive any proceeds from this sale.

2. Bond Program Audit

Jose advised that SBCCD staff pushed the audit schedule back due to the District's transition to a new financial system during 2018-19. Since the District audit and the Bond Program audit are done at the same time, the reports are not expected to be complete until January.

3. Measure M Expenditure Report

Members reviewed the report and were reminded that the \$500 million Measure M is part of their committee charge. \$270 million has been spent and there is about \$230 million left in the measure, however, it is not anticipated that the bonds will issued.

**B. Website**

1. Material

Ynez Canela was introduced as the District's Local Business Outreach Administrator for Measure CC. She proceeded to demonstrate the Measure CC website and advised it will be live very soon. Ynez also shared information about SBCCD's outreach efforts.

2. Headshots

Committee members had their headshots taken upon arrival and at this point in the meeting, they gathered in the hallway for a group shot for the website.

**C. Bond Program Construction**

1. Current Projects

Farrah Farzaneh introduced herself as SBCCD's Director of Facilities Planning & Construction, and further introduced the program management team of Cade McMullin and Diana Johnson. A presentation was made, including a review of local participation and the priority list and schedules for both campuses.

The SBVC Tech Building is the first project. Jose shared with the CBOC a jumbo, mock-check for an event announcing the \$35 million in state funding for the project. Angel Rodriguez distributed an invitation to members to attend the November 20 event at Valley College.

*Jim Mulvihill left at 5:43 pm.*

2. Fly-Over Presentation

AECOM's Cade McMullin addressed the committee about this presentation which demonstrated the virtual effects of planned construction on each campus. Current activities include working with the Division of the State Architect, mapping utilities and updating campus design standards.

Frankie Jimenez expressed his enthusiasm for education and local hire, and went on to speak about the Board of Trustee's recently approved Community Benefits Agreement which incorporates an MC3 program. The MC3 program will open up the doors to everyone interested in electronics or ironworkers.

#### **D. Draft FY 2019 Annual Report**

##### **1. Review/Revise/Approve**

Ynez asked the members to review the draft report and provide any direction. Betsy asked if the committee wanted to include whether or not the projects were brought in on time and/or on budget. Ynez took note of this. Don Averill clarified that Measure CC wasn't to be included since this report for the period ending June 30, 2019. Dana Carter commented that both 2018 members and 2019 members be included. Ynez will incorporate the suggestions and return a draft to the members for approval.

Kristin Washington asked about the funds that haven't been used. Jose advised that the report depicts only funds expended.

##### **2. Confirm Chairperson Presentation to the Board**

This report is to be presented by the CBOC Chair at an open session of the Board of Trustees.

##### **3. Publication**

February 13 is the date of the board meeting at which it is anticipated to be presented.

Betsy asked for a motion to approve the minutes of the July 29, 2019 meeting as presented. Don moved to do so and Sonja Wilson seconded the motion. The minutes were approved by the following vote.

Ayes: Starbuck, Jimenez, Averill, Carter, Wilson, Washington, Olive  
Noes: None  
Abstentions: None  
Absent: Irwin, Mulvihill (*departed prior to vote*)

#### **VI. FUTURE MEETING & ADJOURNMENT**

The next meeting was set for Monday, January 27, 2020 at 5 pm. District staff will send out a revised version of the annual report in advance of the next meeting. The meeting adjourned at 6:07 p.m