



Citizens' Bond Oversight Committee
MINUTES
October 20, 2023
3:00 p.m. – 5:00 p.m.
San Luis Obispo Campus, Room 2758
Highway 1, San Luis Obispo, California

Committee Members:			District Personnel:			Guests:	
X	Clint Weirick		Susan Middleton	X	Dr. Jill Stearns, President		
X	Dr. Dan Chernow	X	Zach Stever, ASCC President	X	Brian McAlister	X	David Bruner
X	Dr. Gil Stork, Chair				Chris Green	X	Jayson Bryan
	Henry Rible			X	Dan Troy		
X	Kathy Smith, Vice Chair			X	Karen Valine		
X	Linda Mielke			X	Mark Cano		
X	Robert "Grigger" Jones			X	Patrice Eley		

	WHO	TIME	INTENT	NOTES
1. Approval of Agenda	All	3 min.	A	The meeting was called to order by Chair Stork at 3:01 p.m. and began with attendee introductions. Upon a motion (Chernow/Smith), the agenda was approved as presented.
2. Public Comment	All	5 min.	I, D	Chair Stork opened public comment. With none, public comment was closed.
3. Meeting Minutes <ul style="list-style-type: none"> • April 21, 2023 	Chair	3 min.	I, D, A	Upon a motion (Smith/Stever), the minutes of April 21, 2023 were approved as presented. Member Jones abstained.
4. President's Comments	J Stearns	5 min.	I	President Stearns shared: 1) Excited to see the San Luis Obispo Campus Center taking shape. 2) Enrollment was up significantly this Fall. Six percent up overall in San Luis Obispo, a 10% increase in in-person classes, and up 29% on the North County campus. Class offerings are currently 60% in-person and 40% fully online. Twenty-six percent of students were online pre-pandemic. It is likely that

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				<p>this ratio will remain and there is no statewide figure for comparison.</p> <p>3) Baccalaureate program in teaching is still in the early stages. The CSU will have their opportunity to comment, but the law states that they do not have the authority to veto. Channel Islands would be the regional location. Support of the new degree program may be given by sending a letter; templates are available on the Cuesta website under “united.” The application period is expected to open in January, with the application being released next week.</p>
5. Committee Membership Review	Troy/All	5 min.	I	<p>Troy indicated that CBOC Bylaws prohibit committee tenure of not more than 6 years. With that said, Mielke, Middleton, and Smith will term-out after the Spring 2024 meeting. There are provisions in the Bylaws to fill gaps if the positions remain unfilled, but generally, members whose terms have expired must sit out for a meeting. They could then be reappointed. Committee still looking for representatives of a Business and Taxpayer organization.</p>
6. Financial Report Update <ul style="list-style-type: none"> • Quarterly Financial Report – 3/31/23 • Quarterly Financial Report – 6/30/23 	Green	10 min.	I, D	<p>Eley shared the financial quarterly reports. Highlights included:</p> <p>1) March 31, 2023 Quarterly Report:</p> <ul style="list-style-type: none"> • Total 1st issuance interest income was \$909,444.20. • 1st issuance total construction costs were \$75,700,380.49, to include the North County Campus Center and San Luis Obispo Campus Instructional Building. • 2nd issuance closed March 2023. • Total 2nd issuance interest income was \$2,634,033. • 2nd issuance total construction costs were \$75,441,528.49, to include the SLO Aquatics Center, Data Center, North County Campus Early Education Center, and sitework improvements. • 3rd issuance was issued in February 2021. • 3rd issuance interest income of \$295,080.20 (a 2.01% yield). Total interest income for the 3rd issuance is \$1,253,318.63. • 3rd issuance proceeds projected for bond projects is \$71,064,422.66, to include the SLO Campus Center. • Spent \$11,510,589. of 3rd issuance with \$59,553,833.66 remaining unspent.

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				<ul style="list-style-type: none"> • \$162,652,498 on all issuances has been spent as of March 31, 2023. • The District will be seeking the 4th issuance (\$57M) in February 2024. <p>Upon a motion (Jones/Chernow), the quarterly financial report for March 31, 2023 was approved as presented.</p> <p>2) June 30, 2023 Quarterly Report:</p> <ul style="list-style-type: none"> • 3rd issuance interest income was \$347,709.13 (2.38% yield). • Total 3rd issuance interest income was \$1,601,027.76. • 3rd issuance proceeds projected for bond projects are \$69,903,575.95, to include the Campus Center Project. • \$15,231,396.45 of 3rd issuance has been spent. • 3rd issuance 4th quarter expenditures total \$3,720,807. <p>Upon a motion (Weirick/Steever), the quarterly financial report for June 30, 2023 was approved as presented.</p> <p>Troy added that he is currently working on the bond valuation for the 4th issuance. This issuance will include the construction of the North County Campus Instructional Building and renovation of the 3100 Building.</p>
7. <u>Measure L Project Update</u>	Cano/McAlister	15 min.	I, D	<p>Highlights of the Project Update included:</p> <ul style="list-style-type: none"> • Four issuances, including timelines, funding totals, and projects. • Time lapse video of the SLO Campus Center construction beginning in May 2023. It is scheduled for a 24-month build. • Preparation for excavation using ground penetrating radar helped significantly in reducing the number of change orders. • 50% of the infrastructure around the building is complete, along with rough grading for the future site. • Contractor (Wysong Construction) has used local subs to the extent possible. • SLO Campus Center will not have solar, but other campus solar options are being explored. • Traffic mitigation underway with painting traffic lanes, installing K-rails, and designating paths of travel for deliveries.

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				<ul style="list-style-type: none"> • North County Campus Instructional Building in the design phase. Timeline to DSA is late November, 3 to 6 months at DSA, then construction occurring Spring 2024. • 6000 Complex Switchgear Replacement structure recently built and will be fully completed during the holiday break. • Signage and Wayfinding Project for both campuses is underway. Member Chernow requested wayfinding cost breakdown, budget, and schedule of values. • 4th issuance will include the North County Campus Instructional Building, SLO 3100 Building Tenant Improvement Project, and districtwide repairs and upgrades. • Bruner added that a counter has been added to the CBOC website which calculates numbers for views, users, and sessions.
8. 2023 Annual Report to Community <ul style="list-style-type: none"> • 2022 Annual Report to the Community • 2022 Annual Report to the Community Press Release 	Troy	15 min.	I, D	Troy asked the membership for feedback on the content of the annual report, e.g., style, missing elements. Weirick commented that student and/or faculty testimonials as to how they've been impacted by Measure L funding would be helpful. Troy further commented that the Board of Trustees was pleased with the report and continue to find it valuable. Troy will have a draft of the 2023 Annual Report for review at the Spring meeting.
9. Future Agenda Items	All	5 min.	I, D	Troy suggested that next meeting agenda items include the 2023 Annual Report, Measure L Project Update (inclusive of the North County Campus Instructional Building), and Financial Audit.
10. Future Meeting Dates	All	5 min.	I, D, A	The next meeting will occur on Friday at 3:00 p.m. on the San Luis Obispo campus in order to view the construction progress of the Campus Center. No specific meeting date was identified.
11. Adjournment	All	1 min.	I, D, A	With no further business, the meeting was adjourned at 4:21 p.m.
Optional: Tour of San Luis Obispo Campus Facilities		20 min.		A tour of the SLO Campus Center construction site occurred following the regular meeting.

*A=Action Item D=Discussion I=Information

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