



Citizens' Bond Oversight Committee

MINUTES

October 21, 2022

3:00 pm – 5:00 p.m.

North County Campus Center, Room N1128

2800 Buena Vista Drive, Paso Robles, California

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

	WHO	TIME	INTENT	NOTES
1. Approval of Agenda	All	3 min.	A	The meeting was called to order at 3:00 p.m. Upon a motion by Middleton/Weirick, the agenda was approved as presented.
2. Public Comment	All	5 min.	I, D	Dr. Stork opened public comment. With none, public comment was then closed.
3. Meeting Minutes • April 1, 2022	Chair	3 min.	I, D, A	Upon a motion by Chernow/Middleton, the minutes of April 1, 2022 were approved as presented.
4. Orientation of Committee Members	Troy	10 min.	I	Introductions were followed by Troy's informational PowerPoint for the orientation of committee members. The presentation included CBOC basics, committee composition, member roles, meetings, ethics, and proper discourse.
5. Committee Membership Review	Troy/All	5 min.	I	Troy reviewed existing term limits stating that Middleton, Mielke, and Smith have served since 2018. Terms are two years in length, with a three consecutive term limit.

*Discussion on any agenda item may lead to Action

<p>6. Financial Report Update</p> <ul style="list-style-type: none"> • <u>Quarterly Financial Report – 3/31/22</u> • <u>Quarterly Financial Report – 6/30/22</u> 	Green	10 min.	I, D	<p>Green reviewed the June 30, 2022 Quarterly Financial Report and shared:</p> <ul style="list-style-type: none"> • 1st bond issuance in March 2015 totaled \$75M; • 2nd issuance in February 2018 totaled \$73M; • 3rd issuance occurred in February 2021 totaling \$70M; • 4th issuance will occur in 2024 in the amount of \$57M; • COPS repayment resulted in a savings of \$1.2M annually; • \$8,901 interest earned during quarter ending 6/30/22 with County paying .79% • Total of \$2.6M interest earned over the term of the 2nd issuance, \$909K earned during the 1st issuance; • \$2.3M spent during quarter ending June 30, 2022 on 2nd issuance, \$749,781 remaining; • \$6.2M spent on 3rd issuance, \$62.3M remaining; • San Luis Obispo Campus Center costs will be charged to 3rd issuance; • 4th issuance funds will be used for constructing the North County Instructional Building; • Spending down the bond issuances has become increasingly difficult due to supply chain issues delaying necessary products for project completion.
<p>7. Measure L Project Update</p>	Cano/ McAlister	15 min.	I, D	<p>Cano shared a project update:</p> <ul style="list-style-type: none"> • 1st issuance projects have been completed; • All 2nd issuance projects have been completed except San Luis Obispo campus Buildings 4000/5000/6000 restroom/ADA renovations. Completion is expected by 2022 calendar year-end. • 3rd issuance will consist of San Luis Obispo Campus Center, roof/HVAC and Districtwide repairs, and technology upgrades. • Current projects consist of San Luis Obispo campus Buildings 6100/6300/7100 roofing repairs, 6000's Building switchgear replacement, County Office of Education fiber run, and signage and wayfinding. • 4th issuance includes 3000 Complex tenant improvements and North County Campus Instructional Building.

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				<ul style="list-style-type: none"> San Luis Obispo Campus Center goes to bid the week of 10/25/22 with demolition of Building 8000 included in the package. Bids will be opened on 12/8/22. Construction estimated between 2-2½ years until completion. Contingencies were built into projects for inflationary costs. Other projects have conversely been coming in below budget. A project can be pushed to the 4th issuance as a result of increased costs and product delays, if necessary. <p>Stork indicated that Cuesta College will require another bond approved by the voters once the current bond has concluded. Funds will be necessary for tech upgrades and classroom renovations. Weirick commented that timing of the next bond will be impacted by other countywide and statewide bonds that are on the ballot.</p>
8. 2022 Annual Report to Community Discussion <ul style="list-style-type: none"> 2021 Annual Report to the Community 2021 Annual Report to the Community Press Release 	Troy	15 min.	I, D	Troy indicated that the committee will review the 2022 draft Annual Report at the next meeting. Weirick suggested placing original bond proposal language in Annual Report to show how expectations have been met, as well as links to various project expenditures.
9. Future Agenda Items	All	5 min.	I, D	Troy suggested that the next meeting include the draft Annual Report, quarterly financial reports, year-end audit, and other items of information as requested by the committee.
10. Future Meeting Dates	All	5 min.	I, D, A	It was agreed that the next meeting will occur on the San Luis Obispo campus at 3:00 p.m. on a Friday in April.
11. Adjournment	All	1 min.	I, D, A	Upon a motion by Rible/Weirick, the meeting adjourned at 4:01 p.m.
Optional: Tour of North County Campus Facilities		20 min.		Campus tour was conducted by Mark Cano and Jayson Bryan.

*A=Action Item D=Discussion I=Information