



Citizens' Bond Oversight Committee
MINUTES
April 10, 2026
3:00 p.m. – 5:00 p.m.
San Luis Obispo Campus, Room 2758
3000 Education Drive, San Luis Obispo, California

	Committee Members:				District Personnel:		
X	Clint Weirick, <i>Vice-Chair</i>	X	Yanelly Cardenas, ASCC	X	Dr. Jill Stearns		Guests:
X	Dr. Dan Chernow			X	Brian McAlister	X	Joel Neel, Kitchell
X	Dr. Dena Maloney			X	Chris Green	X	Mark Delmarter, Klassen Corp.
X	Dr. Gil Stork, <i>Chair</i>			X	Dr. Todd Hampton		
X	Henry Rible			X	Karen Valine		
	Ranelle Baldwin			X	Mark Cano		
X	Robert "Grigger" Jones			X	Patrice Eley		

	WHO	TIME	INTENT	NOTES
1. Approval of Agenda	All	2 min.	A	The meeting was called to order at 3:00 p.m. by Chair Stork. Upon a motion (Jones/Chernow), the agenda was approved as presented.
2. Public Comment	All	5 min.	I, D	Public comment was opened. With none, public comment was then closed.
3. Meeting Minutes • October 17, 2025	Chair	3 min.	A	Upon a motion (Chernow/Jones), the minutes of October 17, 2025 were approved as presented. Maloney abstained.
4. President's Comments	J Stearns	5 min.	I	The meeting began with introductions. We were joined by new member Dena Maloney, former president of Taft and El Camino Colleges. President Stearns reported: 1. Welcome to Dr. Maloney joining the committee.

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				2. It's an exciting time for Cuesta as we come to the finish of the Campus Center. The Ribbon Cutting will be the afternoon of June 3rd, preceding the Board meeting. Move in is scheduled for May 11th. 3. North County Instructional Building is in final touches and can now get a sense of what the classrooms and learning spaces will be like. It is a tremendous addition to the campus, including the showers and locker rooms. 4. Productive year on campus with the adoption of a new Educational Master Plan. We are in the process of writing our self-evaluation report for accreditation which is due in December. The requirements have changed significantly and our report will be nearly 80 pages, as opposed to 400-500 in previous years. This is a different approach to telling the story of our institution and provides for a Core Inquiries Report which gives the institution ample time for correction. 5. Closed escrow on property in Arroyo Grande at 1690 E. Grand Ave. In the process of deciding on the construction/project management team and architect before begins renovation. 6. Sale of 11-acre property to Allegretto adjacent to the North County campus. Buyer was tremendously patient in getting all of the requirements in order before the transaction could be completed.
5. 2025 Annual Report to Community	Chair	10 min.	I, D, A	Dr. Stork indicated that the annual report would be going to the Board for approval in May. Dr. Stearns shared that Plant Science, Kinesiology, Community Programs, and the Commercial Driving Program will be using rooms within the Instructional Building. District currently has two trucks for the Commercial Driving Program, yet it's been a struggle finding enough faculty to teach. Weirick suggested that Dr. Stearns's letter include the percentage of the bond that has been completed as the finality of projects is coming to an end. This will indicate to the public that the District is nearing completion. Upon a motion (Maloney/Weirick), the

				2025 Report with addition of completion percentage was approved.
6. Committee Membership Review	Chair	5 min.	I	Dr. Stork acknowledged Dr. Maloney's addition to the committee. Member of a tax organization and members-at-large are still outstanding. The application is posted and advertisements are periodically run.
7. 2025 Final Audit Reports Financial Audit Performance Audit	Green/CWDL	15 min.	I, D	Green introduced Steven Currie with auditor CWDL who presented the audit. <u>Financial Audit:</u> Page 1: Auditor's Opinion on the Bond Fund as a whole resulted in an unmodified opinion. Page 4: Balance Sheet shows \$62.6M in fund balance available for future construction projects. Page 5: Income statement for year shows income and expenses. Overall expenses for the year neared \$35M, offset with investment income. Pages 9-10: Included detail about Bond, account definitions, and information related to fair value of cash in County pool. Pages 11-15: Second part of financial statement audit. It is used to help render an opinion on the financial statements. Auditor looks at expenditures and internal controls throughout the year. Page 13: Any findings would be listed here or prior findings with resolutions. There were no findings or material weaknesses as of June 30, 2025. <u>Performance Audit:</u> Page 1: Independent Auditor's Report Opinion on compliance aspect of audit. Bond funds were used only for specified projects developed by the Board for Prop 39. Page 2: Background with legislative history, Measure L, and bond ballot language. Page 3: Authority for Audit and 5 areas reviewed to ensure that monies were spent according to construction projects within the Bond scope. Page 4: Methodology, accuracy of list, reviewing expenditures, and testing \$27.2M of \$35M or 78% coverage.

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				Last Page: Opinion that funds were spent according to approved ballot language and projects developed by Board.
8. Financial Report Update Quarterly Financial Report – 9/30/25 Quarterly Financial Report – 12/31/25	Green	10 min.	I, D	Chris Green presented the 12/31/25 financial report: Comments included: - Measure L was approved for \$275M with spending requirements; 4 issuances, one every 3 years, the first in March 2015. \$909K in interest earned. Total proceeds of \$75.7M. Funds were fully spent by June 2020; 2nd issuance occurred in February 2018 in the amount of \$73M. It was fully spent by March 2023. Interest rates had increased, so interest earned totaled \$2.6M resulting in \$75.4M to spend on projects; 3rd issuance in February 2021 for \$70M. Fully spent at the end of the current quarter. Interest income totaled \$4.2M resulting in \$74M to spend on projects; 4th issuance occurred in February 2024 in the amount of \$57M. The County is paying 4% interest and a total of \$3.8M in interest was earned. \$47.5M remains to be spent; - Summary reflected how much was spent for each of the 4 issuances. There is \$22.6M remaining for the 3100-3400 TI project.
9. Bond Planning Item Breakdown Quarterly Report – 6/30/25	Cano	10 min.	I, D	Eley indicated that the 12/31/25 report included only one contract for \$53,300 to an Architect for 4th issuance bond planning. In the 3rd issuance, there was \$218K paid for bond planning. That was a busier issuance with more projects For the 2nd issuance, there was \$181K paid to the architect. With the 1st issuance, \$481K was expended for three contracts to our architect, Kitchell, and construction manager at the beginning of the bond.
10. Measure L Project Update	Cano/McAlister	15 min.	I, D	The 3100-3400 tenant improvements will impact students with relocation of services. Roughly 60-80 employees will be impacted with some offices

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				experiencing minor updates and short relocations, while others are scheduled to be relocated for roughly 18 months. Work times and schedules will be specified, including the Health Center, so as to minimize disruption. Current modulars will continue to be used for swing space, with no anticipated need for additional structures to be brought in. Will attempt to keep students away from the laydown yard, (lot by Stork Gym is a current possible location), to ensure their safety while construction is taking place on campus. • 3rd Issuance projects included the Campus Center, replacing roofs and HVAC, switchgear, A/V upgrades, and fiber and data replacement. • 4th Issuance projects include the Instructional Building, 3100-3400 renovation, asphalt and slurry coat on perimeter loop. Almost all roofing has been completed.
11. Future Agenda Items	All	5 min.	I, D	No future agenda items.
12. Future Meeting Dates	All	5 min.	I, D, A	It was determined that the next meeting will take place in October from 12 p.m. to 2 p.m. on the North County Campus. Lunch will be served.
13. Adjournment	All	1 min.	A	Upon a motion (Chernow/Maloney), the meeting was adjourned at 4:31 p.m.
Optional: Tour of San Luis Obispo Campus Facilities		20 min.		

*A=Action Item D=Discussion I=Information

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