



Citizens' Bond Oversight Committee

MINUTES

April 11, 2025

3:00 p.m. – 5:00 p.m.

San Luis Obispo Campus, Room 2758

Highway 1, San Luis Obispo, California

	Committee Members:				District Personnel:		
X	Andy Garcia-Mora, ASCC				Dr. Jill Stearns		Guests:
X	Clint Weirick			X	Brian McAlister	X	David Bruner, Kitchell CEM
X	Dr. Dan Chernow			X	Chris Green	X	John Anderson, Klassen Corp.
	Dr. Gil Stork, Chair			X	Dr. Todd Hampton		
	Henry Rible			X	Karen Valine		
X	Ranelle Baldwin				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 at 3:07 p.m. by VP Hampton. He recommended adding an agenda item to include the election of a Vice-Chair. Upon the addition of the agenda item, the revised agenda was approved (Jones/Weirick).
2. Public Comment	All	5 min.	I, D	Dr. Hampton opened public comment. With no comment, public comment was then closed.
3. Election of Vice-Chair	All	5 min.	I, D, A	Self-nomination by Clint Weirick. Upon a motion (Baldwin/Jones), Weirick was accepted as Vice-Chair.
4. Meeting Minutes • October 25, 2024	Chair	3 min.	I, D, A	Upon a motion (Jones/Garcia-Mora), the minutes of October 25, 2024 were approved as presented. Baldwin abstained.
5. President's Comments	J Stearns	5 min.	I	In Dr. Stearns's absence, Dr. Hampton shared her comments with the committee:

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				<ul style="list-style-type: none"> Welcome to newest member Ranelle Baldwin and thank you to all CBOC members for their time and expertise in service on the CBOC; The non-credit Commercial Driver's License program officially begins on the North County Campus this week. The 6-week course is offered at no charge to students and includes classroom theory, behind the wheel training, and a trip to the DMV for their test. Classes are full through December, but we are seeking additional faculty to teach the Class A behind the wheel to accommodate more students. One of the county superintendents told Dr. Stearns that he saw our training bus on the road this morning. Facilities will be working toward providing a pole barn or other structure to house the large vehicles.
6. 2024 Annual Report to Community	Hampton	15 min.	I, D	Dr. Hampton indicated that the annual report will be heard by the Board on 5/7. The existing draft will receive two additional changes—updated letters from Drs. Stork and Stearns. No corrections or comments were provided during the meeting. Dr. Hampton requested that any suggested changes be provided to Karen Valine no later than April 21 st .
7. Committee Membership Review	Hampton/All	5 min.	I	Dr. Hampton provided a brief overview of the function of the CBOC, the 2014 bond approved by voters, member roles and responsibilities, guiding bylaws, and reporting. Weirick shared that the annual report is the committee's communication to the Board and annual audits occur ensuring that bond funds are used for their intended purpose. Dr. Hampton indicated that a vacancy exists in the taxpayer organization category. The committee would like to fill that vacancy and more at-large members are welcome.
8. Audit Reports <ul style="list-style-type: none"> Financial Audit Performance Audit 	Hampton/Green	5 min.	I, D	Green shared: Financial Audit <ul style="list-style-type: none"> Included an unmodified opinion;

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				<ul style="list-style-type: none"> Balance sheet reflected \$98,025,920 in cash at the Treasury. Liabilities totaled \$4,821,709, and a restricted fund balance of \$93,204,211; Income statement reflected \$2,753,680 in interest earnings, the various expenditures, and a restricted fund balance of \$93,204,211; No financial statement findings or questioned costs were identified. <p><u>Performance Audit</u></p> <ul style="list-style-type: none"> Reflects a clean audit with all expenditures toward specific projects; Scope transactions represented \$20,812,898 in expenditures; Sample expenditures totaled \$15,380,484 representing 73.90% of the total expenditure value; Funds used for 90% of salaries for the Bond Fiscal Analyst and Asst. Bond Director; 10% paid by General Fund.
9. Financial Report Update <ul style="list-style-type: none"> Quarterly Financial Report – 9/30/24 Quarterly Financial Report – 12/31/24 	Green	10 min.	I, D	Green shared the 12/31/24 Quarterly Financial Report: <ul style="list-style-type: none"> 1st and 2nd bond series fully spent; 3rd issuance occurred February 2021 totaling \$70M; Bonds sold at a premium and added an additional \$6.2M. Interest earned totaled \$3.679M; Campus Center project expended \$29.6M, with \$27.7M remaining unspent earning 3.6% interest; \$5.7M in current quarter expenditures; \$19.8M in encumbrances, with \$6.2M remaining balance; 4th issuance occurred in February 2024 for \$57M; 2nd Quarter interest totaled \$511,824.57; \$1.8M interest earned to-date; expenditures total \$855,704; 4th quarter encumbrances remaining total \$26.8M.
10. Measure L Project Update	McAlister/Bruner	15 min.	I, D	McAlister and Bruner’s Measure L Update included: <ul style="list-style-type: none"> Completion of 6300 landscaped area will be toured this afternoon; 3rd Issuance projects included two capital projects, roof/HVAC repair, districtwide repairs/upgrades, and 21st century technology upgrades;

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				<ul style="list-style-type: none"> • 3rd Issuance Campus Center project currently two months behind schedule due to delay of doors. Change orders have totaled less than .5% at 80% completion. Estimated completion date is July 2025 having had minimal weather delays; • 4th Issuance North County Instructional Building will include solar and battery back-up as required by California Building Code. Back of building will be left open to enable expansion and include a new soils lab, locker rooms and showers, and movement classroom with storage area and roll-up door. The structure is roughly 19,000 sq. ft., single story, with a 14-month build time. • 4th Issuance 3100-3400 Building TI's will displace a number of personnel and include a revised layout, new carpet, paint, lighting, ceiling tiles, cabling, and removal of the horseshoe area in 3100 North. 3100 South will receive finish upgrades. 3200 library area will include light renovation of the open area. IT will have their own telecom room on the 2nd floor. Stacks and breakout rooms on opposite side of library will include finish upgrades only. First floor of 3300-3400 Building will receive significant renovations and establish combined Math Lab and Student Success Center. 3400 Building will become the Transfer and Career location to include a welcome desk and a clothing closet.
11. Future Agenda Items	All	5 min.	I, D	No additional agenda items were brought forward.
12. Future Meeting Dates	All	5 min.	I, D, A	McAlister suggested that meeting dates be moved to the beginning of the week to facilitate work crew. It was decided that October's meeting take place on the North County Campus and the April 2026 meeting take place at the newly constructed Student Center on the San Luis Obispo campus.
13. Adjournment	All	1 min.	I, D, A	With no further business, the meeting was adjourned at 4:28 p.m.
Optional: Tour of San Luis Obispo Campus Facilities		20 min.		

*A=Action Item D=Discussion I=Information

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