



Citizens' Bond Oversight Committee

MINUTES

April 21, 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:			
	Clint Weirick				Dr. Jill Stearns, President		Guests:
X	Dr. Dan Chernow			X	Brian McAlister	X	David Bruner
X	Dr. Gil Stork, Chair			X	Chris Green	X	Jayson Bryan, Klassen
	Henry Rible			X	Dan Troy		
X	Kathy Smith, Vice Chair			X	Karen Valine		
X	Linda Mielke			X	Mark Cano		
	Susan Middleton			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 3:02 p.m. Upon a motion by Smith/Mielke, the agenda was approved.
2. Public Comment	All	5 min.	I, D	Chair Stork opened public comment. With none, public comment was closed.
3. Meeting Minutes • October 21, 2022	Chair	3 min.	I, D, A	Upon a motion by Smith/Mielke, the minutes of October 21, 2022 were approved as presented.
4. Measure L Project Update	Cano/McAlister	15 min.	I, D	Cano shared a project update which included: <ul style="list-style-type: none"> San Luis Obispo Campus Center, North County Instructional Building design, roof/HVAC and switchgear replacement, signage and wayfinding, ADA upgrades, and CoE fiber replacement are in varying degrees of completion. Construction of San Luis Obispo Campus Center will occur in the 3rd issuance. Contract was awarded to

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				<p>Wysong Construction at \$35.7M with an anticipated completion date of May 2, 2025. Groundbreaking date is unknown.</p> <ul style="list-style-type: none"> • Design of North County Instructional Building will be in the 3rd bond issuance. The building will tie the courtyard to the new Campus Center. • Signage and Wayfinding project will occur in 5 phases with the first phase, vehicular signage, having been completed. • 4th issuance will include construction of the NCC Instructional Building, tenant improvements at the San Luis Obispo 3000's complex, infrastructure and technology upgrades, and asphalt refurbishing.
5. 2022 Annual Report to Community	Troy	15 min.	I, D, A	<p>Troy shared the draft 2022 Annual Report and indicated that it is consistent with previous year's format and includes feedback from the committee's October 2022 meeting. Number of website hits viewing the report is unknown, but the page designer will be contacted to determine if activity can be ascertained. It was suggested that people be shown in pictures to make the report more visually desirable. Upon a motion by Chernow/Smith to accept the 2022 annual report with people added to the photos, the report was approved. After approval from the Board of Trustees on May 3rd, a press release will be issued.</p>
6. Audit Reports (<u>Financial</u>) (<u>Performance</u>)	Troy/Green	5 min.	I, D	<p>Green reported that the Financial Statements audit at June 30, 2022 reflected:</p> <ul style="list-style-type: none"> • An unmodified opinion; • All money is with the County Treasury. A total of \$67.8M exists in the fund; • A total Capital Outlay of \$6.9M on projects; • No financial statement findings or questioned costs. <p>Green reported that the Performance Audit at June 30, 2022 reflected:</p> <ul style="list-style-type: none"> • Measure L expenditures for the year were only for specific projects developed by the Board and approved by the voters;

				<ul style="list-style-type: none"> • 73.3% of total expenditures were sampled, or \$7,256,637.
7. Financial Report Update <ul style="list-style-type: none"> • Quarterly Financial Report – 9/30/22 • Quarterly Financial Report – 12/31/22 	Green	10 min.	I, D	<p>Green reviewed the December 31, 2022 quarterly financial report and indicated:</p> <ul style="list-style-type: none"> • 1st issuance was fully spent as of June 30, 2020; • 2nd issuance totaled \$73M. It earned \$4,727 in interest for the 2nd quarter with the County paying 1.5% (increased to 2% in March 2023); • 2nd issuance quarterly expenditures totaled \$1.8M; • The 2nd issuance had \$773K remaining. As of March 2023, balance has been fully spent; • 3rd issuance earned \$231,633 interest for the 2nd quarter. These earnings were just shy of \$1M total interest income for the 3rd issuance; • 3rd issuance construction projects total nearly \$9.5M; • \$35.75M for San Luis Obispo Campus Center construction costs; total costs estimated at \$50.25M.
8. Future Agenda Items	All	5 min.	I, D	Troy suggested that future agenda items include annual report (committee and Board feedback), review of committee membership, quarterly reports, and project update.
9. Future Meeting Dates	All	5 min.	I, D, A	The committee suggested that the next meeting occur on a Friday afternoon in October on the San Luis Obispo campus.
10. Adjournment	All	1 min.	I, D, A	With no further business, Chair Stork adjourned the meeting at 4:02 p.m.
Optional: Tour of San Luis Obispo Campus Facilities		20 min.		A tour of the newly renovated 7500 building occurred following the regular meeting.

*A=Action Item D=Discussion I=Information

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