



## Citizens' Bond Oversight Committee

### MINUTES

April 26, 2024

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	Clint Weirick	X	Zach Stever, ASCC President	X	Dr. Jill Stearns, President		<b>Guests:</b>
X	Dr. Dan Chernow				Brian McAlister	X	David Bruner
X	Dr. Gil Stork, Chair			X	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
<b>1. Approval of Agenda</b>	All	3 min.	A	The meeting was called to order by Chair Stork at 3:00 p.m. Upon a motion (Jones/Smith), the agenda was approved as presented.
<b>2. Public Comment</b>	All	5 min.	I, D	Chair Stork opened public comment. With none, public comment was closed.
<b>3. Meeting Minutes</b> <ul style="list-style-type: none"> <li>• <a href="#">October 20, 2023</a></li> </ul>	Chair	3 min.	I, D, A	Upon a motion (Weirick/Smith), the minutes of October 20, 2023 were approved as presented.
<b>4. President's Comments</b>	J Stearns	5 min.	I	President Stearns commented: 1) Everyone is invited to drive by and look at the San Luis Obispo Campus Center. It is taking shape and we'll be touring it this afternoon; 2) There is new signage on the CPAC which is very visible from Hwy. 1 and has garnered many positive comments; 3) Cuesta College will be getting a street address. It used to be Highway 1, which presented many challenges. The

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				<p>new assigned address to the San Luis Obispo Campus Center will be 3000 Education Drive. The Campus Center's building number will be changed (used to be 8000) to match the newly assigned address.</p> <p>4) It is an exciting time on campus with only 3 weeks until commencement. Looking forward to receiving many visitors on campus and Measure L's completed signage and wayfinding project will be of great assistance.</p> <p>Smith inquired about the Nipomo development that was recently approved by the County Board of Supervisors. Dr. Stearns shared that the 4-acre site for a potential South County center is located at Hwy. 1 and Willow Road, and adjacent to public transportation. The developer has made clear to the Board of Trustees their intent to make the property available for Cuesta College's use, but no gift has occurred at this time.</p>
<b>5. 2023 Annual Report to Community</b>	Troy	15 min.	I, D	Troy presented the Annual Report which will be going to the Board of Trustees at the June meeting. He requested that any comments be submitted within the next two weeks.
<b>6. Committee Membership Review</b>	Troy/All	5 min.	I	Troy shared that we currently have 8 members. Bylaws call for members cycling off after a maximum of 6 years. Susan Middleton recently resigned and Linda Mielke and Kathy Smith will be stepping down. Troy thanked them for their time and contributions to the committee. A recruitment ad will be posted in the newspaper over the summer with a new Vice Chair selected at the next meeting.
<b>7. Audit Reports (<u>Financial</u>) (<u>Performance</u>)</b>	Troy/Green	5 min.	I, D	<p>1) Green reviewed the Opinion Letter of the Financial Audit which reflected an unmodified opinion. The audit reported:</p> <ul style="list-style-type: none"> <li>• \$55M in cash and equivalent with the County;</li> <li>• Investment income of \$1.4M; \$13M spent with a Restricted Fund Balance remaining of \$54.6M;</li> <li>• No findings related to the audit.</li> </ul> <p>2) Green reviewed the Performance Audit which indicated that:</p>

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				<ul style="list-style-type: none"> <li>Bond funds were used only for specific projects developed in accordance with the Bond;</li> <li>65% of expenditures were sampled.</li> </ul>
<b>8. Financial Report Update</b> <ul style="list-style-type: none"> <li><a href="#">Quarterly Financial Report – 9/30/23</a></li> <li><a href="#">Quarterly Financial Report – 12/31/23</a></li> </ul>	Green	10 min.	I, D	Green reviewed the 12/31/23 Quarterly Financial Report and indicated: <ul style="list-style-type: none"> <li>1<sup>st</sup> issuance was fully spent in June 2020;</li> <li>2<sup>nd</sup> Issuance was fully spent in March 2023;</li> <li>Current interest earned on 3<sup>rd</sup> issuance is \$379K, with total interest earned of \$2.3M;</li> <li>Bond proceeds total \$72M, \$21M has been spent, with a remaining balance of \$51M;</li> <li>\$3.4M was spent quarter ending 12/31/23;</li> <li>4<sup>th</sup> issuance originated at the beginning of February 2024 totaling \$57M.</li> </ul>
<b>9. Measure L Project Update</b>	Cano/McAlister	15 min.	I, D	Cano provided a Project Update. <ul style="list-style-type: none"> <li>1<sup>st</sup> Issuance included the construction of the SLO Instructional Building and North County Campus Center;</li> <li>2<sup>nd</sup> Issuance included the construction of the SLO Aquatics Center, SLO Data Center, and R&amp;B Shultz ECE Building;</li> <li>3<sup>rd</sup> issuance included the construction of the SLO Campus Center and the design of the North County Instructional Building and the SLO Campus Buildings 3100-3400 tenant improvement projects;</li> <li>Currently in the 4<sup>th</sup> issuance. This issuance will include the construction of both the North County Instructional Building and the tenant improvements to SLO Campus Buildings 3100-3400.</li> </ul> <p>Bryan stated that the structural concrete at the SLO Campus Center is complete. The project is on budget and on time. At 48% completion, the project is at 45% of the construction budget. There have been small change orders of \$75K. Estimated project completion is 5/2/2025, anticipate moving Summer 2025 with an</p>

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				<p>opening of Fall 2025. New bus shelters are in place on Romauldo Rd. and a new pedestrian walkway formed.</p> <p>North County Campus instructional building will tie into the rest of the campus. Project start is expected for Summer 2023 and currently with DSA for approval. Building time will be 12 months.</p> <p>Switchgear replacement occurred on the San Luis Obispo campus. This project was difficult due to the shutdown of the 5000-6000 complexes.</p> <p>Signage and Wayfinding complete on both campuses. A new CPAC sign, ID signs, directories, and parking permit signs have been installed on the SLO Campus. At North County, new directory signs, a welcome banner, and building signage on the front of the Campus Center have been installed.</p>
<b>10. Future Agenda Items</b>	All	5 min.	I, D	Troy indicated that agenda items will include new membership and officers, financial reports, and a Measure L update. Additional items will be discussing what members would like to see in the upcoming annual report, other items of interest, and Board of Trustees' feedback on Annual Report presentation in June 2024.
<b>11. Future Meeting Dates</b>	All	5 min.	I, D, A	The next meeting will occur at 3:00 p.m. on a Friday in October on the North County Campus.
<b>12. Adjournment</b>	All	1 min.	I, D, A	With no further business, the meeting was adjourned at 3:52 p.m.
<b>Optional: Tour of San Luis Obispo Campus Facilities</b>		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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