A meeting of the Santa Monica Community College District Citizens’ Bond Oversight Committee was held on Wednesday, October 16, 2013 in Drescher Hall Room 300-E (the Loft) at Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.

1. CALL TO ORDER - 8:01 a.m.

2. ROLL CALL
   Corin Kahn, Chair – Present
   Barry Snell, Vice-Chair – Present
   Heather Anderson – Present
   Michael Dubin - Present
   Ty Moura - Present
   Katherine Reuter – Present
   Sion Roy – Not Present
   Sonya Sultan – Present
   Sam Zivi – Present

   Others Present:
   Greg Brown, Director of Facilities and Planning
   Bob Isomoto, Vice-President, Business/Administration
   Lisa Rose, Citizens’ Bond Oversight Committee Coordinator
   Charlie Yen, Director, Contracts

3. APPROVAL OF MINUTES – July 17, 2013
   Motion was made by Katherine Reuter and seconded by Barry to approve the minutes of Citizen’s Bond Oversight Committee meeting on July 17, 2013 as amended. The minutes were approved by acclamation.

4. REPORTS and DISCUSSION

   SMC Bond Construction Projects Update

   • The parking lot at the Bundy campus was completed.

   • The Information Technology Relocation project is in progress. It is a two-story extension to the Media Center that consolidates all technology functions into one area.

   • The Board of Trustees approved a contractor in September for the Academy of Entertainment and Technology (AET) project which includes the renovation of the existing building, a new building for KCRW and a parking structure. Construction has started and will take approximately two years.

   • Two projects are currently awaiting DSA approval – East Wing at the Performing Arts Center and the Health/PE/Fitness/Dance Center.

   • Malibu Campus: The District is proceeding with a design which connects to the new Malibu sewer system. The District will be submitting the project to the City if Malibu next week.
• The College is working with the City of Santa Monica on the Early Childhood Development/Childcare project to be located at the Civic Center.

• Student Services Building: Morris Architects was hired to design the new Student Services Building. The design will allow more flexibility inside the building to respond to changes in student services needs. A conceptual design will probably be ready to present to the Board of Trustees in December 2013.

Measure U, S and AA and Bond Sales Expenses Reports *(reports included with agenda)*

The budgets have been re-estimated to reflect current construction costs and changing college priorities.

• Measure U: Total Measure U expenditures last period were $62,774; total remaining funds are $18,099,017;

• Measure S: Total expenditures last period were $104,339; total remaining funds are $69,872,715.

• Measure AA: Total expenditures last period were $3,438,356; total remaining funds are $244,747,160.

• The Bond Sales/Expenses Report indicates total bond amounts, bond issue dates/amounts, unsold bond amount and total available as of June 30, 2013.

  | Total Bond          | $598,500,000 |
  | Total Available     | $383,496,730 |
  | Total Expenses as of 9-30-13 | $265,781,107 |
  | Total Available Remaining | $117,715,623 |
  | Total Unsold Bond   | $215,003,270 |

• The SMC Bond Construction Program Contractor List as of September 30, 2013 was presented for information.

• Current information on all bond construction projects is available at:
  http://smcbondprogram.com/

5. **ROLE/RESPONSIBILITY OF THE CITIZENS’ BOND OVERSIGHT COMMITTEE:** Lisalee Wells, representing the District’s bond counsel Nixon Peabody, provided an overview of the role and responsibility of the Citizens’ Bond Oversight Committee. The presentation covered the following topics:

  • General Obligations Bonds
    o Historical Framework
    o Costs of Borrowing
    o Procedural Steps
    o Campaign Promises
    o Bond Proceeds
  
  • Citizens’ Bond Oversight Committee
    o Organizational representation
    o Brown Act/Basic Requirements
    o Annual Report
    o Oversight
    o Purpose of Committee
  
  • Arbitrage
  
  • Private Use Projects
6. **CITIZENS’ BOND OVERSIGHT COMMITTEE ANNUAL REPORT, 2012-2013**
   The Annual Report 2012-2013 will be presented at the January 22, 2014 meeting for approval.

7. **SCHEDULE OF MEETINGS, 2013-2014**

   Wednesdays at 8 a.m.
   January 22, 2014
   April 16, 2014

8. **ADJOURNMENT – 9:35 a.m.**
   The next meeting of the Citizens’ Bond Oversight Committee will be held on Wednesday, January 22, 2014 at 8 a.m. in Drescher Hall 300-E (the Loft) at Santa Monica College, 1900 Pico Boulevard, Santa Monica, California.