

SFMTA Bond Oversight Committee

Rudy Nothenberg, Chairman Dan Murphy, Vice Chairman
Leona Bridges, Jose Cisneros, Kathryn How, Nadia Sesay, Stephen Taber

MINUTES—December 9, 2015 - 2:00 p.m.

MEETING LOCATION--SFMTA - 1 South Van Ness Avenue, 7th Floor
Union Square Conference Room #7080

1. Call to Order and Roll Call:

Committee Members:

Rudy Nothenberg - Chairman
Daniel Murphy - Vice Chairman
Leona Bridges – (Absent)
Jose Cisneros
Kathryn How
Nadia Sesay – (Absent)
Stephen Taber

A quorum being present, the meeting was called to order at 2:10 p.m. On the roll call, committee members Leona Bridges and Nadia Sesay were absent. Committee member Stephen Taber arrived at 2:18 pm.

Others in Attendance:

Mark Blake – Deputy City Attorney
Sonali Bose – SFMTA, Chief Financial Officer
Lucien Burgert – SFMTA, Capital Controls Manager
Paula Florence – SFMTA, Capital Projects and Grants Accounting Manger
Joel Goldberg – SFMTA, Capital Procurement & Management Manager
Cindy M. Gumpal – SFMTA, Principal Clerk, BOC Coordinator
Cathal Hennessy – SFMTA, Project Manager- Parking Division
Matt Lee – SFMTA Deputy Director Program Delivery
Rob Malone – SFMTA, Sustainable Streets – Parking Manager

2. Public Comment:

None.

3. Approval of Minutes for October 9, 2015 meeting (Action):

On motion to approve the minutes of the October 9, 2015 meeting: unanimously approved.

Public Comment: None.

4. a.) Review Project Reporting Information and Delivery Schedule for Series 2012B , 2013, 2014 Bonds and Monthly Expenditure Report (information). A copy of the report is available on the SFMTA website at: [Project reporting information and Expenditure Report](#)

Mr. Goldberg (SFMTA) provided a summary of transactions through September 30, 2015. BOC members raised questions about the timeline for closing out two projects funded with Series 2012B: Muni Metro Sunset Tunnel Rail Rehabilitation Project (remaining balance of \$305,000) and Parking Garage Projects (remaining balance of \$585,000). BOC members asked staff to update the Committee on the schedule to spend for these projects.

BOC members also asked about the closeout process of small balances remaining in completed projects. SFMTA staff will report back to Committee on the small project closeout process which will require coordination with DPW.

BOC members asked about the allocation procedure for bond proceeds interest earnings. SFMTA staff to provide Committee with the bond proceeds interest earnings allocation procedure.

BOC members inquired status of the Light Rail Vehicle project and related funding. Committee members also raised questions the Islais Creek Phase 2. Members noted that the funds from the 2014 issuance have been encumbered while the 2013 issuance did not have any encumbrances. SFMTA staff will provide the Committee with an explanation.

b.) Project presentation: (Transit Projects)

Mr. Burgert (SFMTA) provided a presentation on the Transit Projects, a link to the PowerPoint presentation is available on the SFMTA website at : [Transit Project Status Updates PowerPoint presentation](#)

Public Comment: None.

5. Discussion of Procedure Policy and Reallocation of Funds (Information):

Ms. Bose (SFMTA) summarized the reallocation of proceeds policy used by the SFMTA as requested by the Committee at the last meeting. Ms. Bose also noted that a summary of

the reallocation procedures are provided at Section 8 of the FY2015 BOC report, a copy of which is available on the SFMTA website at: [FY2014-2015 Report.pdf](#) .

Public Comment: None.

6. Approval of FY2015 BOC Annual Report (Action):

Ms. Bose (SFMTA) presented the draft FY 2014-2015 BOC annual report for the Committee's consideration. A copy of the report is available on the SFMTA website at: [FY2014-2015 Report.pdf](#)

BOC members requested to remove the term "City" under City Treasurer in Section 5 of report.

Motion to approve the annual report was made by Jose Cisneros, second by Vice Chairman Murphy, and unanimously adopted.

The annual report was finalized on December 18, 2015 date and sent to the SFMTA Board of Directors.

Public Comment: None.

7. Task Force on Bond Accountability Draft report and Guidelines (Information):

Ms. Bose (SFMTA) and Chairman Nothenberg discussed the draft report from the Task Force on Bond Accountability (sponsored by State Treasurer Chaing), a copy of which was emailed to the members on Friday, October 30, 2015.

Public Comment: None.

8. Discussion of upcoming meeting dates (Administration):

Chairman Nothenberg indicated that Member Leona Bridges had a meeting scheduling conflict with meetings held on the second Wednesday of each month. BOC Members agreed to accommodate Member Bridge's schedule conflict and to meet the 1st Wednesday of every other month.

BOC Members tentatively agreed to meet on February 3, 2016 (1st Wednesday of the month) at 2pm. Ms. Gumpal (SFMTA) agreed to follow up and confirm the meeting date and time with committee members.

Ms. Bose (SFMTA) announced that Pauline Marx, Chief Assistant Treasurer, will replace Member Jose Cisneros. The Committee expressed its gratitude to Mr. Cisneros for his contributions to the Committee.

Public Comment: None.

9. Adjournment.

The meeting adjourned at 3:28 p.m.

An audio recording of this meeting is on file with Ms. Cindy Gumpal, Coordinator for the SFMTA Bond Oversight Committee. The audio recording will be made available upon request. Please contact Ms. Gumpal at 415-701-5233 or email: BOCOversightCommitttee@sfmta.com if there are any other questions or comments.