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Date: October 2, 2024

To: Bond Oversight Committee

From: Joel Goldberg, Manager, Transportation Funding Services

Re: Amendment to Bond Oversight Committee Bylaws Pertaining to Required Meetings /  
Calendar Year 2025 Meeting Schedule

**Introduction:** Public notice was posted on Friday, September 20 as follows:

The SFMTA's Bond Oversight Committee (BOC) will consider and possibly vote on an amendment to the BOC Bylaws to change the frequency of its regular meetings to fewer than quarterly.

**Discussion & Recommendation:** BOC Bylaws call for attendance as follows:

Article III. Section 1. Regular Meetings.

Regular meetings of the Committee shall be held at least once a quarter during each year. The Committee may agree to change its meeting dates and times. Meeting information shall be promptly posted on the Agency's website and at the Main Library.

The SFMTA has nearly depleted four series of revenue bonds dating back to 2012. The fifth and final series of bonds, 2021C, will have its programming evaluated over coming months to faster draw down its remaining proceeds. With the original bond portfolio of five bond series winding down, and no issuance of bonds contemplated in the foreseeable future, the BOC may find it agreeable to amend its own Bylaws to reduce the number of meetings.

Staff recommends that the BOC reduce the frequency of meetings to three per year with two examples shown on the next page. Because a meeting must be held in early January to review the Annual Report, there does not appear to be a viable semiannual meeting option. However, staff serves the BOC and is open to map out other schedule options for the January 8, 2025 meeting.



**Option A:** Status Quo. Four 2025 BOC meetings. The first three were agreed to at the BOC's May 29, 2024 meeting. All times TBD.

Date	Highlights
Jan 8, 2025	Draft Annual Report, Agreed Upon Procedures report, Q1 Report, Project Updates with Project Managers
March 5, 2025	Q2 Report
May 28, 2025	Q3 Report, Agreed Upon Procedures
October 15, 2025 ← New	Q4 report

**Option B1:** Three 2025 BOC meetings. Quarterly reports would continue, no Q2 report.

Date	Highlights
Jan 8, 2025	Draft Annual Report, Agreed Upon Procedures report, Q1 Report, Project Updates with Project Managers
<del>March 5, 2025</del>	No Q2 Report Would be Produced
May 28, 2025	Q3 Report, Agreed Upon Procedures
October 15, 2025 ← New	Q4 report

**Option B2:** Three 2025 BOC meetings. Semiannual Reports would be produced.

Date	Highlights
Jan 8, 2025	Draft Annual Report, Agreed Upon Procedures report, Project Updates with Project Managers
March 5, 2025	Q1-Q2 Semiannual Report
October 15, 2025 ← New	Q3-Q4 Semiannual Report

Actions requested of the BOC:

**1. Shall the Bylaws be amended as follows:**

Current: Regular meetings of the Committee shall be held at least once a quarter during each year.

Proposed: Regular meetings of the Committee shall be held at least twice per year.

**2. Agree upon a 2025 Calendar Year Meeting Schedule.**