

SFMTA Bond Oversight Committee

Rudy Nothenberg, Chairman Dan Murphy, Vice Chairman
Leona Bridges, Kathryn How, Pauline Marx, Nadia Sesay, Stephen Taber

DRAFT MINUTES— June 1, 2016 - 2:00 p.m.

MEETING LOCATION--SFMTA - 1 South Van Ness Avenue, 3rd Floor
Civic Center Conference Room # 3074

1. **Call to Order and Roll Call:**

Committee Members:

Rudy Nothenberg - Chairman
Daniel Murphy - Vice Chairman
Leona Bridges
Kathryn How
Pauline Marx
Nadia Sesay
Stephen Taber

A quorum being present, the meeting was called to order at 2:01 p.m. On the roll call, committee members Kathryn How and Stephen Taber were noted absent. Committee member Stephen Taber arrived at 2:04 pm.

2. **Public Comment:**

Ms. Eileen Boken provided public comment on the L-Taraval Rapid Project.

Ms. Boken expressed concern that that there have been numerous petitions opposing the L-Taraval Rapid Project and mentioned that merchants are concerned regarding the negative impact of the Muni Forward Projects. Ms. Boken also mentioned that there have been numerous negative articles on local media about the project and the SFMTA and wondered if this perceived crisis of confidence would hamper the ability of the SFMTA to issue bonds.

Chairman Nothenberg acknowledged the public comments but noted that this committee is not the appropriate forum to address her concerns.

3. **Approval of Minutes for April 6, 2016 meeting (Action):**

On motion to approve the minutes of the April 6, 2016 meeting minutes: unanimously approved. (Member How absent)

Public comment: None.

4. Project Presentation - Transit Projects and Quarterly Progress Report (Information):

Ms. Lisa Chow (SFMTA) summarized key project reporting information and delivery schedule, links provided below:

Quarterly progress report available at the following link: [SFMTA Quarterly report](#)

Transit presentation available at the following link: [SFMTA Transit PPT presentation](#)

BOC member requested SFMTA staff revise the project PowerPoint presentation to correspond with the quarterly report.

BOC members requested additional information on the timeline, funding and spend down projection of the following projects:

- C3 Blue Light Emergency Phone Replacement
- Radio Replacement
- Broadway Chinatown Streetscape
- Bicycle Strategy Capital Projects – Wiggle Neighborhood Green Corridor
- Masonic Avenue Streetscape
- Geary Bus Rapid Transit (BRT) Phase I and Phase II

SFMTA staff agreed to follow up with project management and provide detailed information during the **[next scheduled meeting in August 2016.](#)**

Public comment: None.

5. Review and approve revision to Revenue Bond Policies and Procedures – Interest Earnings and Close-out Procedures (Action):

Paula Florence (SFMTA) provided a summary of the section of the revenue bond policies and procedures that describes interest earnings and close-out procedures.

BOC members suggested staff include a column on the Bond Summary Report and provide a narrative that explains the status and reason for the remaining bond funds for each project that is completed. Members also suggested to revise the Bond Policies and Procedures to include clarification on accounting clean-up for completed projects.

SFMTA to revise the Bond Summary Report and project close-out procedures and report back during **[next meeting in August 2016.](#)**

Public comment: None.

6. Annual Review of Bylaws (Discussion/possible action):

Members approved a change to Article III (Meetings) to indicate committee members to meet at least once each quarter during each year. Members approved all other changes as recommended by Mr. Blake.

Motion by: Member Nadia Sesay
Second by: Member Pauline Marx
Ayes – Unanimous consent (Member How absent)

Mr. Blake to revise bylaws and provide edited version for approval during **next meeting in August 2016.**

Public comment: None.

7. Memorandum to SFMTA Board – (Series 2012B) – Sixth Reallocation of Proceeds (Information):

Sonali Bose (SFMTA) provided a summary of the reallocation memorandum to SFMTA Board.

BOC members requested to receive copies of all future memorandums at the time they are submitted to the SFMTA Board.

Public comment: None.

8. Update on new issuance (Information):

Sonali Bose (SFMTA) provided a summary of the next revenue bonds which consists of three major projects: 1.) Procurement of new light rail vehicle 2.) Van Ness Bus Rapid Transit (BRT), 3.) Mission Bay Transportation improvements around the Warriors Arena. Ms. Bose commented that the bonds have reviewed by the Budget Finance Committee and pending approval from the Board of Supervisors.

Public comment: None.

9. Election of Officers (Action):

On motion to elect Rudy Nothenberg as Chairman:
Motion by: Member Nadia Sesay

ADOPTED: AYES – Unanimous consent (Member How absent)

On motion to elect Dan Murphy as Vice Chairman:

Motion by: Member Nadia Sesay

ADOPTED: AYES – Unanimous consent (Member How absent)

Public comment: None.

10. Scheduling of Upcoming Meeting Date (Administration):

BOC members tentatively agreed to meet on August 17, 2016.

11. Adjournment:

The meeting adjourned at 3:52 p.m.

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