

SFMTA Bond Oversight Committee

Rudy Nothenberg, Chairman Dan Murphy, Vice Chairman

Leona Bridges, Jose Cisneros, Kathryn How, Nadia Sesay, Stephen Taber

MINUTES— May 27, 2015 - 2:00 p.m.

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
Jose Cisneros
Kathryn How (Absent)
Nadia Sesay
Stephen Taber

A quorum being present, the meeting was called to order at 2:10 p.m. On the roll call, Member Kathryn How was noted absent; all other members were present.

Others in Attendance:

Mark Blake – Deputy City Attorney
Sonali Bose – SFMTA, Chief Financial Officer
Lucien Burgert – SFMTA, Capital Controls Manager
Carolyn Clevenger – General Obligation Bond Oversight Committee Member (GOBOC)
Aida Corpuz - SFMTA, BOC Secretary
Paula Florence – SFMTA, Manager of Capital Projects and Grants Accounting
Vincent Harris – SFMTA, Director of Capital Programs and Construction
Ananda Hirsch - General Obligation Bond Oversight Committee Member (GOBOC)
Rob Malone – SFMTA, Deputy Director of Sustainable Streets
Monique Webster – SFMTA, Senior Manager of Capital Finance

2. Public Comment:

Edward Mason provided public comment.

3. Introduction of new member Kathryn How (Attachment B):

Chairman Nothenberg commented that due to the fact that Ms. Kathryn How is not present, the introduction would be included on the next meeting agenda.

4. Approval of Minutes from March 25, 2015 meeting (Attachment A):

Vice Chairman Murphy requested to remove member Stephen Taber from “others in attendance” and include Mr. Taber as a member.

Motion and second to approve the minutes of the March 25, 2015 meeting: adopted as corrected.

5. Review Project Reporting Information and Delivery Schedule for Series 2012B , 2013 and 2014 Bonds (Attachment C):

Ms. Webster (SFMTA) commented that SFMTA would present project information on active projects in groupings and cover on a rotational basis one-third of the active projects during each meeting. During this meeting SFMTA would provide information on the Transit Projects and the next meeting on July 2015 staff will discuss progress on street projects (pedestrian/bike and traffic signal). At the following scheduled meeting in September 2015 the SFMTA staff would provide project information on the parking projects.

2012B Revenue Bond recap:

Ms. Webster commented that a reallocation letter was sent to the SFMTA Board on February 2015. The two projects that are projected to be funded with 2012B remaining revenue bond proceeds are the Sunset Tunnel and the improvements to the parking garages.

2013 Revenue Bond recap:

Ms. Webster explained that of the \$75 million total bond proceeds, \$11 million has been expended and \$8 million encumbered leaving a balance of \$56 million unspent or unencumbered.

2014 Revenue Bond recap:

Ms. Webster explained that of the \$75 million of the total bond proceeds only \$190 has been spent to date leaving the majority of the balance unspent. Ms. Webster also explained since the last meeting the garage ventilation projects the elevator modernization project and the Light Rail Vehicles (LRV) projects have now been set up and established. Ms. Webster further explained that there is a change of encumbrance in the Light Rail Vehicle Project; staff is moving forward to request SFMTA Board of Directors and Board of

Supervisor to approve a funding swap of \$10.2 million between funding sources to ensure timely delivery of the Masonic project.

Mr. Burgert provided a summary of the key project status updates from January-March 2015. A copy of the report is available on the SFMTA Website, link provided:

<https://www.sfmta.com/sites/default/files/agendaitems/2015/BOC%20Key%20Status%20Updates%20Presentation%20-%20Jan%20-%20Mar%202015.pdf>

The members requested a schedule of which active projects are to be reported at the upcoming meetings. The purpose of the schedule is to assure that the members would know when projects are to be discussed and to ensure that all projects are reported out on a rotating basis.

Public Comment: Mr. Edward Mason raised concern regarding the bus bulb project on 24th and Castro. Mr. Mason questioned staff of the funding sources for the project including the infrastructure under the sidewalk; he also raised concerns regarding space for corporate commuter buses making right turns on 24th street. Ms. Bose (SFMTA) to follow up and respond. Ms. Bose followed up with Mr. Mason after the meeting and responded to his questions.

6. Discussion of the coordination meeting between GOBOC and BOC (Attachment D):

Ms. Bose (SFMTA) provided a summary of the meeting that was held on May 1, 2015 between the leadership of the City General Obligation Oversight Committee (GOBOC) and BOC to discuss the oversight responsibilities of the BOC and GOBOC projects that have both SFMTA debt and GO funding sources.

A copy of the meeting notes is available on the SFMTA Website, link provided:

<https://www.sfmta.com/sites/default/files/agendaitems/2015/Attachment%20D%20-%20GOBOC-BOC%20Meeting%20Next%20steps%2005-11-2015.pdf>

7. Election of Officers:

Members agreed to lengthen the term of offices when the bylaws are next amended to reflect 2 (two) years and leadership term to continue. The members also suggested to include language that would extend the leadership term until the next successor is elected.

On motion to elect Rudy Nothenberg as Chairman:
Member Nadia Sesay, second by Member Leona Bridges
ADOPTED: AYES- Unanimous consent

On motion to elect Dan Murphy as Vice Chairman:
Member Nadia Sesay, second by Member Leona Bridges
ADOPTED: AYES- Unanimous consent

8. Discussion of upcoming meeting dates:

Ms. Bose (SFMTA) stated that the KPMG Auditors to attend the next meeting to discuss the work plan for the 3 sets of the Bond Issuance.

BOC Members agreed to meet on Wednesday, July 22, 2015 – 2pm- 7th Floor Union Square Conference Room # 7080.

9. Adjournment.

The meeting adjourned at 3:10 p.m.

A recording of the meeting is on file with the Secretary of the SFMTA Bond Oversight Committee and can be made available upon request. Please contact Ms. Cindy Gumpal at 415-701-5233 or Email: BOCOversightCommittee@sfmta.com.

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