

SFMTA Bond Oversight Committee

Rudy Nothenberg, Chairman Dan Murphy, Vice Chairman

Leona Bridges, Kathryn How, Pauline Marx, Nadia Sesay, Stephen Taber

DRAFT MINUTES— October 5, 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 2:09 p.m. On the roll call, Chairman Nothenberg and Committee Members Leona Bridges and Nadia Sesay were noted absent. Committee Member Leona Bridges arrived at 2:13 pm.

2. **Public Comment:**

None.

3. **Approval of Minutes for August 17, 2016 Meeting (Action):**

On motion to approve the minutes of the August 17, 2016 meeting minutes:

Motion by: Member Pauline Marx

Second by: Member Stephen Taber

Ayes – Unanimous consent (Chairman Rudy Nothenberg, Members Leona Bridges and Nadia Sesay absent)

Public comment: None.

4. **Review of Bond Funded Projects Expenditures and Delivery (Discussion):**

a. Reporting Changes in follow up to last meeting in August 2016:

Monique Webster (SFMTA) provided a summary of changes made to the quarterly report and monthly reporting. Ms. Webster explained that the expenditure data was removed from the quarterly report at the request of the BOC to avoid the monthly report not aligning with the quarterly report and due to the different reporting

periods presented in the respective reports. Ms. Webster also mentioned that notes are now included on the monthly reports.

BOC members requested that SFMTA staff include an appendix in the quarterly report that lists all completed bond funded projects by bond series and amount. SFMTA staff agreed to include that information in the quarterly report.

Public comment: None.

b. July 2016 Monthly Expenditure Report:

Monique Webster (SFMTA) provided a summary of the July 2016 monthly expenditures report.

BOC member asked about the remaining interest earned on the Series 2012 Bonds. SFMTA staff will update the monthly report to include tracking information on both interest earnings and projects funded with interest earned.

Public comment: None.

c. Fiscal Year 2015-2016 Quarter 4 report:

SFMTA staff provided a summary of key project reporting information and schedule, link provided: [SFMTA Quarterly report](#) . Derek Bower (SFMTA) commented that a memorandum will be sent to the SFMTA Board of Directors of a reallocation within the approved funded projects from the Series 2013 issuance.

Public comment: None.

d. Project Presentation: Parking Projects:

Rob Malone (SFMTA) provided a PowerPoint presentation summary of parking projects, link provided: [Parking Garage PPT presentation](#). BOC members asked about spending on parking projects and Mr. Malone confirmed that spending on projects was now moving forward timely.

Public comment: None.

5. Review (Agreed-Upon Procedures (AUP) on Revenue Bonds for FY 2016) –

Discussion/Possible Action:

Sonali Bose (SFMTA) provided a summary of the Agreed Upon Procedures with the auditor and commented that a draft report would be sent to the BOC members for approval by November 21st.

Public comment: None.

6. Discussion of Annual Report Timeline:

Monique Webster (SFMTA) stated that a draft of the annual report would be ready for review and consideration during the meeting in December.

Members suggested that if there are any outstanding issues with annual report to schedule a special meeting early January.

Public comment: None

7. Discussion of the Frequency of BOC Meeting: (Discussion/Possible Action)

Monique Webster (SFMTA) summarized how production of the quarterly reports would align with the meeting dates in 2017 if the BOC meetings were to be held quarterly instead of bi-monthly.

BOC members agreed to defer this item during the next meeting when Chairman is available and requested a revised schedule of both bimonthly and quarterly meetings for consideration at the next meeting.

8. Schedule Upcoming Meeting Date: (Administration)

BOC members tentatively agreed to meet on December 7, 2016.

Public comment: None.

9. Adjournment:

The meeting adjourned at 3:06 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.