

MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B 2016

MEETING MINUTES
CITIZENS' BOND OVERSIGHT COMMITTEE MEETING
JUNE 23, 2021

LOCATION:
ZOOM CALL

CITIZENS' BOND OVERSIGHT COMMITTEE, MEMBERS PRESENT

Margaret De Somma	Chair and Representative, At Large
Eric D. Sitzenstatter, Jr.	Vice Chair and Representative, Senior Citizens' Organization
Paul Premo	Representative, Taxpayers Association
Jason Lau	Representative, Support Organization
Janelle LaChaux	Representative, Student Organization

CITIZENS' BOND OVERSIGHT COMMITTEE, MEMBERS ABSENT

Jeff Gunderson	Representative, At Large
Vacant	Representative, Business Organization

MARIN COMMUNITY COLLEGE DISTRICT, STAFF PRESENT

Isidro Farias	Director of Capital Projects
Katy Bauer	Executive Assistant

CONSULTANTS

Jeff Scogin	A Kennedy Group, Financial Manager
Mike Chegini	A Kennedy Group, Communications Manager
Beth Rhodes	Gilbane Building Company, Manager of Communication and Outreach

I. CALL TO ORDER

The Citizens' Bond Oversight Committee (CBOC) meeting was called to order by Chair, Margaret De Somma, at approximately 4:32 PM.

II. ZOOM ETIQUETTE

Communications Manager, Mike Chegini, reviewed protocols for the virtual format, including that the meeting would be recorded, that the Committee Members and District staff are panelists, and would be able to mute and unmute themselves.

III. ROLL CALL

Executive Assistant, Katy Bauer, took roll call. Committee Chair, Margaret De Somma, Committee Members, Jason Lau, Paul Premo, and Eric Sitzenstatter, were present, establishing a quorum. Committee Member, Janelle LaChaux joined at approximately 4:52 PM. Committee Member, Jeff Gunderson, was absent.

IV. APPROVAL OF AGENDA

Committee Chair, Margaret De Somma, made a motion to approve the agenda with no changes. Committee Member, Jason Lau, seconded the motion. The motion was carried by the Committee Members present (4 approvals, 2 absent).

V. APPROVAL OF THE MEETING MINUTES FOR JANUARY 20, 2021

Committee Chair, Margaret De Somma, made a motion to approve the January 20, 2021 meeting minutes with no changes. Committee Member, Eric Sitzenstatter, seconded the motion. The motion was carried by the Committee Members present (4 approvals, 2 absent).

VI. ELECTION OF CHAIR AND VICE CHAIR

Committee Chair, Margaret De Somma, volunteered, and motioned to be the Chair again, Paul Premo seconded the motion. The motion was carried by the Committee Members present (4 approvals, 2 absent). Committee Chair, Margaret De Somma motioned for Eric Sitzenstatter to be re-elected as the Vice Chair, Paul Premo seconded the motion. The motion was carried by the Committee Members present (4 approvals, 2 absent).

VII. PUBLIC COMMENT ON NON-AGENDA ITEMS

No comments were received from the public.

VIII. COMMUNICATIONS RECEIVED BY COMMITTEE MEMBERS

No communications were received by Committee Members.

IX. COMMUNICATIONS FROM STAFF

No communications were received from staff.

X. PROGRAM/PROJECT UPDATE REPORT

A virtual tour of the New Miwok Center was provided to the Committee via hyperlink.

Director of Capital Projects, Isidro Farias, provided an update on the Bolinas project. The building was demolished, and permanent fencing will be installed. Additionally, geotechnical engineers were consulted due to excess moisture in the soil, and to address drainage issues. The District hosted two public meetings with the community, and continues to address the community's questions and concerns. The next step is to engage the architect on the design of the new facility. Mr. Farias also provided an update on the Learning Resources Center (LRC) project. In May, the Board of Trustees approved the architect to move into the Design Development phase. Feedback from staff and the Kentfield Planning Advisory Board has been incorporated into the latest design. Stakeholders during the Schematic Design phase included students, internal users, and the external community. The New Miwok Center was presented, and the project is on schedule to complete at the end of August. The District intends to re-use the existing water from the old pool in order to fill the new pools, due to water conservation measures. Additionally, the dive tower precast concrete platforms will be installed in the next month or two.

XI. FINANCIAL AND COMPLIANCE ITEMS

- a. Financial Manager, Jeff Scogin, gave an overview of the Measure B 2016 Program Financial Reports for the period from inception through March 31, 2021. There were approximately \$6.7 million of expenditures during this quarter, mostly related to the LRC (\$1.5 million) and the New Miwok Center (\$3.7 million). It was noted that all cost and schedule statuses are currently green. Committee Chair, Margaret De Somma, made a motion to approve the Measure B 2016 Program Financial Reports for the period ending March 31, 2021. Committee Member, Jason Lau, seconded the motion. The motion was carried by the Committee Members present (5 approvals, 1 absent).
- b. Financial Manager, Jeff Scogin, gave an overview of Bond List Revision #13 that was approved by the Board of Trustees on March 9, 2021. BLR #13 recognized approximately \$648 thousand of

interest earnings and allocated funding to projects across the bond. The Committee asked several questions about the BLR, including allocations from the LRC to Property Acquisition, the Small Capital Improvements Projects increase, and reductions to the Child Study Center, Science Math & Nursing, Building 27, and Building 17 budgets. Director of Capital Projects, Isidro Farias, explained that the purchase of 830 College Ave. resulted in a reduction in square footage from the LRC project, which saved approximately \$4.1 million. Mr. Farias, responded to the Committee's questions and explained that some projects had their scope reduced, and funding moved to other projects. In response to questions about how the District plans to address inflation, Mr. Farias, said that cost estimates have been provided by the architect and the construction management firm (Gilbane). The cost estimators recommended that contingency be increased from 10% to 11.8% for next year, based on the current market. In response to a question about an increase to Program Management District Staff, Mr. Farias, replied that the increase is likely due to renewal of Gilbane's contract, which is approved by the Board of Trustees annually. Committee Member, Jason Lau, reminded District staff to ensure funding is in place throughout the length of the bond, so all projects can be completed without compromising design or integrity of buildings. Mr. Farias, elaborated that multiple levels of value engineering have been provided to the Board of Trustees, at their request.

- c. Financial Manager, Jeff Scogin, provided an update that since interest rates were favorable, the District, in conjunction with its financial advisor, had the opportunity to save just over \$12 million dollars through refinancing bonds that had previously been sold. The bond refunding took place in February. Committee Chair, Margaret De Somma, thanked the Board of Trustees, Vice President Greg Nelson, and President David Wain Coon for the savings to taxpayers. Committee Member, Paul Premo, asked if the interest rates were fixed. Mr. Scogin, said that he believes that they are fixed and will report back, should he find out that they are not. Committee Member, Jason Lau, asked if the District will receive any credit for the savings. Mr. Scogin stated that the savings returns to the tax-payer.
- d. No questions were sent to Bond Counsel in the last quarter.

XII. NEXT MEETING DATES

The Committee reviewed the next meeting dates and agreed that no changes to the schedule were needed. The next meeting will be an in person meeting at the Indian Valley campus.

XIII. TOPICS FOR NEXT MEETING

Committee Members discussed recruiting for the business organization vacancy on the Committee and suggested that the District look at outreach to local Chambers of Commerce, the Board of Trustees, ASCOM, community groups, such as Friends of IVC, and local Rotarian organizations, and advertising in the Marin Independent Journal. Communications Manager, Mike Chegini, has a recruitment flyer, which he will forward to the Committee. Committee Chair, Margaret De Somma, asked to include an agenda item on further discussion around budgets, bond list revisions, and the corresponding processes, as well as an update on the water use at the IVC pool. Committee Member, Paul Premo, asked if there could be a physical tour of the Jonas Center and the Miwok Center. The Committee agreed to start the meeting at 4:00 PM with a 45-minute tour of both facilities and meet from 4:45 PM to 5:30 PM. At the Committee's request, Executive Assistant, Katy Bauer, will check to see if the Jonas Center is available for the Committee meeting. Communications Manager, Mike Chegini, reminded the Committee that he will be asking for volunteers to assist with the Annual Report.

XIV. ADJOURNMENT

The meeting was adjourned at approximately 5:40 PM.