

MINUTES

Citizens' General Obligation Bond Oversight Committee

October 23, 2003

Room 416, City Hall

San Francisco, CA 94102

1. Call to Order and Roll Call

Chair Yockey called the meeting to order at 9:34 AM. Mr. Yockey noted that there was a quorum. Ms. Von Rock-Ricci and Mr. Wunderman were absent.

2. Discussion and Possible Action to Approve Minutes

The minutes of the September 25, 2003 meeting were adopted with the following addition requested by Mr. Hentz, "the School District has borrowed funds in anticipation of the Board of Supervisors' appropriation."

There was no public comment on this item.

3. Presentation from the Library Regarding its General Obligation Bond Funded Projects, and Possible Action by the Committee in Response to Such Presentation

Ms. Susan Hildreth, City Librarian, Mr. Douglas Legg, Manager of Capital Finance at the Department of Public Works, and Ms. Marilyn Thompson, Bond Program Manager at the Library, made the presentation on the general obligation bond-funded projects under the 2000 Branch Library Facilities Improvement Bonds. They responded in detail to questions from Committee members regarding revenue, State funding, reserves, forecasting, and the \$16 million in philanthropic donations and other possible state prop. 14 funding which are to be applied to the project. Ms. Hildreth said that most of the projects are relatively on time and within budget, with a few exceptions.

In response to inquiries from Mr. Micheau and Ms. Jue, Mr. Legg said that it had required 8 hours to put the bond program information into the format that the Committee had requested.

The Committee complimented Mr. Legg, Ms. Thompson, and Ms. Hildreth for the professionalism and responsiveness evidenced in their presentation and related documentation. The various scenarios presented were excellent. Mr. Legg offered to share his files and expertise with other departments in anticipation of their presentations before the Committee; Ms. Jue asked staff to put other departments in touch with Mr. Legg for such purposes.

Ms. Hildreth said that the State funding situation will be clearer by approximately June 2004. Mr. Yockey asked staff to work with the Library to schedule their appearance before the Committee for a progress report at that time.

Public comment: Ms. Sue Cauthen of the Neighborhood Library Coalition said that the Library has made great efforts to obtain state funding. She asked the Committee to look into the \$16 million anticipated from private donations.

4. Discussion and Possible Action Regarding Staff and Member Reports and Correspondence to and from Administering Departments Relating to the Status of Remaining Bond Proceeds

Ms. Darby said that no new information was received since her report last month. Most of the 11 bonds are either closed or active, except for the 1988 Public School Facilities Improvement Bond, which is unresolved.

Mr. Yockey asked staff to pursue a response from the School District prior to their presentation to the Committee in January.

Ms. Darby asked Committee members to inform staff if they would like large agenda items to be mailed to them instead of being distributed via e-mail. Otherwise, e-mail will remain the preferred method of correspondence.

There was no public comment.

5. Discussion and Possible Action Regarding Agenda Items for Next Meetings

Committee members and staff agreed upon the following agenda items for the November 20 meeting. The meeting will be held in Room 201 at 9:30 AM. Staff will be available in the room early if members want to review comments to the draft annual report.

- Annual Report
- Bond expenditure compliance certification
(responses due from departments by 10/31)
- Meeting dates for 2004
- Election of Committee officers for 2004
- Agenda Items for future meetings

The January 2004 meeting agenda currently includes a presentation from the School District and presentation regarding the plan of finance for the Laguna Honda Hospital bond program. The meeting will be held on January 22 at 9:30 AM in Room 416.

Mr. Yockey asked if the Committee wanted to discuss the forming of subcommittees. Mr. Hentz suggested to have this discussion after the new officers were appointed.

There was no public comment on these discussions.

5. General Public Comment

None.

6. Adjournment

There being no further business, the meeting adjourned at 10:52 AM.