



**PUBLIC UTILITIES
REVENUE BOND OVERSIGHT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO
MINUTES - DRAFT**

**Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102**

November 9, 2015 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman
Seat 2 Kevin Cheng, Chair (Holdover status)
Seat 3 Vacant
Seat 4 Marina Pelosi
Seat 5 Vacant
Seat 6 Christina Tang
Seat 7 Joshua Low

Chair Kevin Cheng called the meeting to order at 9:12 a.m. On the call of the roll, Members Cheng, Kaufman, Pelosi, Tang, and Low were noted present. There was a quorum.

2. Agenda Changes

There were no agenda changes.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment: Speakers: None.

4. Election of RBOC Chair and Vice Chair

Member Kaufman was noted present at 9:13 a.m. and for the remainder of the meeting.

Member Kaufman requested nomination from all Committee members for Chair and Vice-Chair. Members discussed nominations and put forth names for a vote.

Public Comment: Speakers: None.

Member Kaufman, seconded by Member Pelosi, moved to APPROVE the appointment of Member Christina Tang as Vice Chair and Members Joshua Low and Kevin Cheng as Co-Chairs of the Revenue Bond Oversight Committee for the unexpired portions of one-year terms ending on December 31, 2016. The motion passed by the following vote:

Ayes: 5 - Cheng, Low, Kaufman, Pelosi, Tang

5. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Update

Dan Wade, Water System Improvement Program Director (SFPUC); provided an update on the WSIP, including program status, recent accomplishments, and construction updates. Mark Blake, Deputy City Attorney, provided information and answered questions raised throughout the hearing.

Public Comment: Speakers: None.

Item Nos. 6, 7, and 14 were called and heard together.

6. San Francisco Public Utilities Commission (SFPUC) Staff Report: Bond Finance 101

Richard Morales, Debt Manager (SFPUC); provided information and answered questions raised throughout the hearing, and further provided an overview of the SFPUC bond finance process. Mike Brown (SFPUC) and Mark Blake, Deputy City Attorney; provided information and answered questions raised throughout the hearing, and further provided an overview of the SFPUC bond finance process.

Public Comment: Speakers: None.

7. San Francisco Public Utilities Commission (SFPUC) Staff Report: Debt Issuance Update

Richard Morales, Debt Manager (SFPUC); provided information and answered questions raised throughout the hearing, and further provided an overview of the SFPUC bond finance process. Mike Brown (SFPUC) and Mark Blake, Deputy City Attorney; provided information and answered questions raised throughout the hearing, and further provided an overview of the SFPUC bond finance process.

Public Comment: Speakers: None.

Member Pelosi was noted absent at 10:55 a.m. and for the remainder of the meeting.

Item Nos. 8 and 9 were called and heard together.

8. **Comparison of the Revenue Bond Oversight Committee with Other Oversight Committees Follow Up**

Public Comment: Speakers: None.

By unanimous consent, the Committee CONTINUED this item to the December 14, 2015, RBOC regular meeting.

9. **Public Outreach and Accountability to Appointing Agencies (Discussion)**

Public Comment: Speakers: None.

By unanimous consent, the Committee CONTINUED this item to the December 14, 2015, RBOC regular meeting.

Item Nos. 10 through 12 were called and heard together.

10. **RBOC Member Vacancy**

Member Kaufman provided a brief overview of outreach efforts. Member Pelosi spoke briefly about another potential applicant.

Public Comment: Speakers: None.

11. **Committee Staffing Options**

Public Comment: Speakers: None.

Member Cheng requested that this be added to the strategic planning session at the February 2016 regular meeting.

12. **Committee Sunset Preparations**

Derek Evans, Assistant Clerk (Board of Supervisors), provided background on the legislative process required for an extension of the Committee. Member Kaufman provided an overview of outreach to Supervisors.

Public Comment: Speakers: None.

13. **Finalization of Annual Report (October 2014 - July 2015)**

Member Kaufman provided a brief overview of additional edits to the annual report. Member Cheng requested further comments from Committee members before finalization be sent to Derek Evans, RBOC Clerk. Dan Wade confirmed that he would provide updates to the report.

Public Comment: Speakers: None.

By unanimous consent, the Committee APPROVED the Annual Report contingent on the inclusion of additional comments from members and staff.

14. **California Debt and Investment Advisory Commission, Task Force on Bond Accountability: Draft Report Comments**

Richard Morales, Debt Manager (SFPUC); provided information and answered questions raised throughout the hearing. Derek Evans, Assistant Clerk (Board of Supervisors), provided a background on the request for input from the California Debt and Investment Advisory Commission.

Public Comment: Speakers: None.

15. **Announcements, Comments, Questions, and Future Agenda Items (Attachment)**

The next meeting, the Committee will discuss recruiting a facilitator for the next strategic planning session, as well as meeting schedules for staff presentations.

Public Comment: Speakers: None.

16. **Adjournment**

There being no further business, the meeting adjourned at 11:50 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.

Agenda Item Information

Each item on the agenda may include: 1) Department or Agency cover letter and/or report; 2) Public correspondence; 3) Other explanatory documents. For more information concerning agendas, minutes, and meeting information, such as these documents, please contact RBOC Clerk, City Hall, 1 Dr. Carlton B. Goodlett Place, Room 244, San Francisco, CA 94102 – (415) 554-5184.

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Procedures do not permit: 1) persons in the audience to vocally express support or opposition to statements by Commissioners by other persons testifying; 2) ringing and use of cell phones, pagers, and similar sound-producing electronic devices; 3) bringing in or displaying signs in the meeting room; and 4) standing in the meeting room.

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