



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

**Public Utilities Commission Building  
525 Golden Gate Ave., 3<sup>rd</sup> Floor  
Tuolumne Conference Room  
San Francisco, CA 94102**

**Tuesday, August 13, 2024 - 9:00 AM**

**Regular Meeting**

**Mission:** The Revenue Bond Oversight Committee (RBOC) monitors the expenditure of revenue bond proceeds related to the repair, replacement, upgrade and expansion of the SFPUC's water, power and sewer infrastructure. The RBOC provides independent oversight to ensure transparency and accountability. The RBOC's goal is to ensure that SFPUC revenue bond proceeds are spent for their intended purposes in accordance with legislative authorization and other applicable laws.

**1. Call to Order, Roll Call, and Agenda Changes**

<b>Seat 1</b>	<i>Vacant</i>
<b>Seat 2</b>	Lars Kamp
<b>Seat 3</b>	Jason Leung
<b>Seat 4</b>	Claire Veuthey, Vice Chair
<b>Seat 5</b>	<i>Vacant</i>
<b>Seat 6</b>	Abby Veaser
<b>Seat 7</b>	Reuben Holoher, Chair

*Chair Holoher called the meeting to order at 9:07 a.m. On the call of the roll, Chair Holoher, Vice Chair Veuthey, and Members Kamp, Leung, and Veaser were noted present. A quorum was present.*

*There were no agenda changes.*

## 2. Public Comment

*Speakers: None.*

## 3. RBOC: Audit Update

*Hunter Wang (City Services Auditor, Office of the Controller) shared that the Controller's office has been impacted by the recent challenging budget season, which recently ended. The ongoing audit is delayed, but the City Service Auditor is working on sample documentation for the fieldwork phase. The first draft report is now projected for completion near the end of November 2024. Eugene Yano (Yano Accountancy Corporation) and Katherine Ortega (Office of the City Attorney) answered questions raised throughout the discussion.*

*Public Comment: None.*

*There was no action taken.*

## 4. RBOC: Planning for Future Audits

*RBOC members took note that the planning for future audits is impacted by the December 2024 sunset date for the committee. As a consequence, RBOC may defer planning for future audits until the future of RBOC beyond December 31, 2024 is clarified.*

*Public Comment: None.*

*There was no action taken.*

**5. RBOC: Memorandum of Understanding – Amendment No. 1 – Office of the Controller – Audit and Technical Services**

*Hunter Wang (City Services Auditor, Office of the Controller) provided an overview of the proposed amendment to the ongoing Memorandum of Understanding (MOU) for the audit and technical services provided by the City Services Auditor, and requested that RBOC approve the proposed amendment. The proposed amendment would extend the term of the MOU to June 30, 2025, and month-to-month thereafter until either party terminates with 30 days written notice. Katherine Ortega (Office of the City Attorney) recommended an adjustment to the proposed amendment, to clarify that the MOU would be extended through June 30, 2025, or the sunset date of RBOC, whichever is later.*

*Public Comment: None.*

**Vice Chair Veuthey, seconded by Member Ve eser, moved to approve Amendment No. 1 to the Memorandum of Understanding between RBOC and the Office of the Controller for the audit and technical Services provided by the City Services Auditor, incorporating the adjustment suggested by the City Attorney. The motion PASSED by the following vote:**

**Ayes: 5 - Kamp, Leung, Veuthey, Ve eser, Holober**

Action: MOU Amendment No. 1 APPROVED

**6. SFPUC: Wastewater Revenue Bond Sale**

*Nikolai Sklaroff (San Francisco Public Utilities Commission) provided a [presentation](#) updating RBOC on the July 31, 2024 sale of San Francisco Wastewater Revenue Bonds, 2024 Series ABCD, and answered questions raised throughout the discussion.*

*Public Comment: None.*

*There was no action taken.*

**7. Minutes Approval – May 14, 2024 RBOC Meeting**

*There were no changes.*

*Public Comment: None.*

**Member Kamp, seconded by Vice Chair Veuthey, moved to approve the May 14, 2024, meeting minutes. The motion PASSED by the following vote:**

**Ayes: 5 - Kamp, Leung, Veuthey, Veesser, Holober**

Action: Minutes APPROVED

**8. Announcements, Comments, Questions, and Future Agenda Items**

*Chair Holober shared a desire to agendaize a discussion item related to the future sunset date of RBOC. Katherine Ortega (Office of the City Attorney) answered questions raised throughout the discussion.*

*Public Comment: None.*

*RBOC has scheduled the following meeting dates in 2024:*

- *September 10, 2024;*
- *October 8, 2024;*
- *November 12, 2024; and*
- *December 10, 2024.*

*RBOC is tracking the following topics and issues as potential Future Agenda Items:*

- A. *SFPUC: State Federal Loan Updates;*
- B. *SFPUC: Staff Report: Environmental Justice;*
- C. *RBOC: Acquiring consultant to examine expected performance of completed projects;*
- D. *SFPUC: Discussion of Finding 2 of the [SFPUC Performance Audit of Select Revenue Bond Expenditures dated December 23, 2021](#)  
Finding 2: “The Quality Assurance Audit Function Was Not Operational From June 2017 Through November 2020;”  
(May be scheduled as a follow-up to the May 9, 2023 meeting)*
- E. *SFPUC: Water Enterprise Update  
(May be scheduled in Spring 2025)*
- F. *RBOC Sunset Date*

**9. Adjournment**

*There being no further business, the meeting adjourned at 10:03 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.*

**Approved: Draft**  
**Public Utilities Revenue Bond Oversight Committee**