



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

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

**Tuesday, October 8, 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

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

Chair Holober called the meeting to order at 9:16 a.m. On the call of the roll, Chair Holober, Vice Chair Veuthey, and Members Leung and Veaser were noted present. Member Kamp was noted not present. A quorum was present.

There were no agenda changes.

2. Public Comment

Speakers: None.

3. RBOC: RBOC Sunset Date – January 1, 2025

In November of 2023, former RBOC Chair Leale requested that the Board of Supervisors extend the RBOC sunset date by ordinance to 2029. No Supervisor has taken up the draft ordinance as an action item. RBOC discussed withdrawing this request to extend the sunset date.

Katherine Ortega (Office of the City Attorney) provided a summary of the issue of the January 1, 2025 sunset date, and answered questions related to proposals to extend RBOC's sunset date by ordinance. Nancy Hom (SFPUC) provided a [presentation](#) on the history and scope of RBOC over the past 20 years, the structure of auditing operations within the SFPUC Audit Bureau, and proposed options for continuing the remaining work of the Phase III audit and presenting it to the SFPUC. Were RBOC to sunset in January of 2025, the committee may consider transferring responsibility for completing the Phase III audit to the SFPUC Audit Bureau. The Audit Bureau would present the final Audit to the SFPUC and would conduct the six-month follow-up on the recommendations as needed. The remaining funds in the RBOC reserve would be returned to the SFPUC capital fund. Edward Kwong and Laura Busch (SFPUC) answered questions raised throughout the discussion.

Public Comment: None.

Vice Chair Veuthey, seconded by Member Ve eser, moved to authorize the RBOC Chair to withdraw the draft ordinance submitted in November of 2023 to the Board of Supervisors for introduction, and communicate that RBOC will not be seeking an extension ordinance. The motion PASSED by the following vote:

Ayes: 4 - Leung, Veuthey, Ve eser, Holo ber
Absent: 1 - Kamp

Vice Chair Veuthey, seconded by Member Leung, moved to endorse the transition plan presented by Nancy Hom, whereby responsibility for completing the Phase III audit would transfer to the SFPUC Audit Bureau following RBOC sunset in 2025. The motion PASSED by the following vote:

Ayes: 4 - Leung, Veuthey, Ve eser, Holo ber
Absent: 1 - Kamp

4. RBOC: Audit Update

Massandra D'Johns (City Services Auditor, Office of the Controller); provided updates on the timeline for the Phase III audit, and responded to questions from RBOC. CSA is currently conducting fieldwork testing for the audit, with a projected delivery for the draft report in November of 2024; completion of the final report is not likely before the end of the calendar year. During preparation of previous audit reports RBOC has nominated a single member to review the draft audit report in consultation with the CSA team. Katherine Ortega (Office of the City Attorney) answered question raised throughout the discussion.

Public Comment: None.

Chair Holober, seconded by Vice Chair Veuthey, moved to nominate Member Veesser to work with the CSA to review the draft Phase III audit once it is prepared in November 2024. The motion PASSED by the following vote:

Ayes: 4 - Leung, Veuthey, Veesser, Holober
Absent: 1 - Kamp

5. Minutes Approval – September 10, 2024 Regular Meeting

John Carroll, Clerk, indicated he would make a clerical change to the September 10, 2024 Minutes.

Public Comment: None.

Member Veesser, seconded by Vice Chair Veuthey, moved to approve the September 10, 2024, meeting minutes with a clerical change. The motion PASSED by the following vote:

Ayes: 4 - Leung, Veuthey, Veesser, Holober
Absent: 1 - Kamp

Action: Minutes APPROVED

6. Announcements, Comments, Questions, and Future Agenda Items

Chair Holober proposed a change to the November meeting schedule to meet on the 19 rather than the 12. RBOC briefly reviewed the Future Agenda Items on the tracking chart, and determined that it will no longer be necessary to track them.

Public Comment: None.

RBOC has scheduled the following meeting dates in 2024:

- November 19, 2024; and*
- and December 10, 2024*

Chair Holober, seconded by Member Leung, moved to remove the trailing future agenda items from the forward calendar. The motion PASSED by the following vote:

Ayes: 4 - Leung, Veuthey, Veaser, Holober
Absent: 1 - Kamp

7. Adjournment

There being no further business, the meeting adjourned at 10:16 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