



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

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

Tuesday, December 10, 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 9:04 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: Audit Status

Hunter Wang (City Services Auditor (CSA), Office of the Controller); provided a final update on the timeline for the Phase III audit and responded to questions from RBOC. CSA is currently finalizing the draft report for the audit, with projected public delivery for the final report in late January 2025. RBOC has nominated member Veesper to review the draft audit report in consultation with the CSA team and provide comments prior to issuance of the final report. This will occur in the coming weeks of December 2024. Irella Blackwood (San Francisco Public Utilities Commission); and Katherine Ortega (Office of the City Attorney); provided updates and responded to questions from the committee.

Public Comment: None.

There was no action taken.

4. RBOC: 2024 Annual Report

Chair Holober provided a summary on the progress of the Annual Report, and recommended approval.

Public Comment: None.

Member Veesper, seconded by Member Leung, moved to approve the 2024 Annual Report. The motion PASSED by the following vote:

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

Action: 2024 Annual Report APPROVED

5. RBOC and SFPUC: RBOC Administrative Wind Down

Clerk Carroll addressed several administrative issues related to the sunset of RBOC in January 2025.

Following the termination of RBOC, the historical committee material on the SFPUC website including Audits, Annual Reports, Agendum, Minutes, and other resources should remain posted for public access at <https://www.sfpuc.gov/about-us/boards-commissions-committees/revenue-bond-oversight-committee>. After January 1, 2025, the page should update to indicate that RBOC is no longer empaneled, will conduct no further meetings, and there are no longer any active members or seat vacancies to fill. While the Office of the Clerk of the Board of Supervisors is not the custodian of record for RBOC, Clerk Carroll requested a digital archive copy of the SFPUC RBOC website and all linked documentation and reports for retention.

Outgoing RBOC members will be required to complete Ethics Form 700 filings upon leaving office in 2025. Failure to do so may result in penalties and fines.

Katherine Ortega (Office of the City Attorney); and Irella Blackwood and Nikolai Sklaroff (San Francisco Public Utilities Commission); provided updates and responded to questions raised during the discussion.

Public Comment: None.

There was no action taken.

6. Minutes Approval – November 19, 2024 RBOC Meeting

There were no changes.

Public Comment: None.

Vice Chair Veuthey, seconded by Member Veaser, moved to approve the November 19, 2024, meeting minutes. The motion PASSED by the following vote:

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

Action: Minutes APPROVED

7. Acknowledgements and Thanks

Upon the occasion of the final RBOC meeting, Chair Holober and RBOC members thanked staff of the SFPUC, the City Services Auditor, Office of the City Attorney, and the Office of the Clerk of the Board for years of service to the committee. Irella Blackwood and Nikolai Sklaroff (San Francisco Public Utilities Commission); and Hunter Wang and Massandra D'Johns (City Services Auditor, Office of the Controller) shared in the acknowledgements and thanks.

Public Comment: None.

There was no action taken.

8. Adjournment

There being no further business, the meeting adjourned at 9:38 a.m.

The Public Utilities Revenue Bond Oversight Committee will sunset on January 1, 2025, pursuant to Administrative Code, Section 5A.36.

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.