1. What is the purpose of the SFMTA’s Bond Oversight Committee (“BOC”)?

The purpose of the SFMTA’s BOC is to provide independent oversight with respect to the expenditure of SFMTA bond proceeds. The oversight is intended to confirm that SFMTA revenue bonds have been spent for authorized purposes in accordance with law and resolutions of the Board, and to inform the public on the progress of debt financed projects. In addition, the BOC is designed to ensure accountability and transparency for SFMTA debt financed projects, and to ensure that prudent internal controls and practices are established and implemented by the SFMTA. The SFMTA’s BOC is one of three oversight committees in the City, the other two being the Citizens’ General Obligation Bond Oversight Committee and the Public Utilities Revenue Bond Oversight Committee.

The overriding purpose of oversight committees is to build stakeholder confidence that proceeds of bonds issued to finance long-term capital projects are being expended for authorized purposes, and that the City and its various bond issuing departments are efficiently managing bond proceeds.

2. How many members compose the BOC?

The BOC Committee was established by Resolution 11-154, and consists of seven members:

- 3 members appointed by the Chair and approved by the SFMTA Board of Directors,
- 2 members of the Citizen’s Advisory Council,¹
- 1 by the SFMTA’s Director of Transportation; and
- 1 by the Controller of the City and County of San Francisco.

Meetings of the BOC are presided over by an elected Chair, who serves a two-year term in office. The BOC also has a Vice Chair, who serves a two-year term in office. The Vice Chair presides over meetings if the Chair is unavailable. The two-year terms are for officers only. Neither the resolution nor bylaws establish term limits. The members serve at the pleasure of the appointing authority.

¹ The Citizens’ Advisory Council is a 15-member advisory body to the SFMTA. The Council meets once a month on the first Thursday of the month where they hear presentations from SFMTA staff with respect to any matter within the jurisdiction of the Agency and provide recommendations on those matters to the Agency. Each member is appointed either by the Mayor or the Board of Supervisors.
3. **Are the meetings of the BOC public?**

   Yes. The BOC meetings are subject to the Ralph M. Brown Act (Cal. Gov. Code, Sections 54950 et. seq.). In addition, the BOC is also subject to the California Public Records Act (Cal. Gov. Code, Sections 6250 et. seq.), the San Francisco Charter, and the San Francisco Sunshine Ordinance (S.F. Admin. Code, Chapter 67).

   The public is welcome to attend all BOC meetings and comment on matters within its jurisdiction.

4. **How often does the BOC meet?**

   The BOC meets at least once a quarter during each year on dates the Committee shall determine. Agendas for BOC meetings will be promptly posted on the SFMTA’s website and at the San Francisco Main Library in accordance with the notice requirements of the Brown Act and the City’s Sunshine Ordinance.

5. **What are the powers/limitations of the BOC?**

   To carry out its purposes the BOC has the following powers:

   - Receive any reports, financial statements, correspondence, or other documents and materials related to the expenditure of debt funds;
   - Hold public hearings to review the expenditure of debt proceeds of the SFMTA;
   - Inspect facilities and infrastructure financed with debt proceeds of the SFMTA;
   - Receive copies of any project statements and the status of projects;
   - Review efforts by the SFMTA to maximize debt proceeds by implementing cost-saving measures, including, but not limited to, the following:
     
     (i) mechanisms designed to reduce the costs of professional fees and consulting services; and
     (ii) recommendations regarding the use of core facilities and use of cost-effective and efficient reusable facility plans; and
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- Commission independent review of the expenditure of debt proceeds of the SFMTA and retain outside auditors, inspectors, and necessary experts to conduct such independent review.

The BOC does not have the power to participate or interfere in the selection of any vendor hired to execute revenue bond funded projects, review bond proposals prior to issuance or select projects for financing with SFMTA debt.

6. Does the BOC make public reports of its activities?

The BOC is required to publish a report covering its activities each fiscal year. The report is due seven months after the end of the fiscal year, no later than January 31 after the end of the fiscal year. The annual report will be delivered to the Board and any member of the public requesting a copy. All annual reports shall be posted on the SFMTA’s website.

7. Does the BOC have a “sunset” date?

No. The Resolution adopted by the Board included no sunset date and the work of the BOC is expected to continue for as long as deemed necessary or appropriate.