



# SFMTA Bond Oversight Committee

Chair – Tajel Shah    Vice Chair – John Lisovsky  
Steve Heminger, Yensing Sihapanya, Nikolai Sklaroff, Vishal Trivedi, Mina Yu

## **AGENDA**

Wednesday, September 24, 2025

3:30 - 5:00PM

SFMTA Union Square Conference Room (7080)  
1 So. Van Ness Avenue, 7th Floor, San Francisco, CA 94103

### ORDER OF BUSINESS

#### **1. Call to Order and Roll Call**

##### **Committee Members:**

Tajel Shah – Chair

John Lisovsky – Vice Chair

Mina Yu

Nikolai Sklaroff

Yensing Sihapanya

Vishal Trivedi

A quorum being present, the meeting was called to order at 3:37 pm

#### **2. Public Comment**

None

#### **3. Acceptance of Minutes from March 12, 2025 meeting (Action Item) –**

##### **Attachment A**

On motion to accept March 12, 2025 meeting minutes: Unanimously approved with minor typos to be corrected

#### **4. Approval of Crowe’s Engagement Letter- Attachment B (Action Item)**

Crowe Representatives Ms. Kathy Lai and Ms. Erika Alvarez shared the agreed upon procedures within the engagement letter, including procedures over high dollar

1 South Van Ness Avenue 7<sup>th</sup> Floor, San Francisco, CA 94103 415.701.4500

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samples, over budget samples, and over trustee payments samples.

Feedback was used to refine procedures over high dollar samples. Amounts over \$75,000 would be considered high dollar amounts.

Management is requesting procedures be performed over Bond Series 2014A and 2021C.

Chair Shah asked whether there would be testing for the sampling methodology for high dollar samples and voiced concern over services of other departments not being included for reaching the \$75,000 threshold. Ms. Erika Alvarez assured that they had embedded it into only being performed over these high dollar amount samples.

Chair Shah asked if the Crowe representatives had also corrected for progress payments. Ms. Erika Alvarez responded that anything on construction would be limited to a cap of 5 such as with parking meter purchases. Ms. Erika Alvarez also confirmed that the population to be sampled for materials and supplies is all parking meters.

All BOC members present were in favor of approving, with none opposed. The engagement letter is approved.

Public Comment: None

## **5. Semiannual Report to the SFMTA Bond Oversight Committee: January 1 – June 30, 2025 (Discussion) – Attachment C**

Chair Shah mentioned that there was only one active bond and asked if there were 3 projects left in 2021.

David Wang confirmed that there were 3 active projects, but that there were also some cost savings in other projects such as the Van Ness BRT project being complete, and the remaining funds would be reprogrammed to other projects.

Chair Shah asked whether the rate of spend is mainly obligations of the bond requirements, which David Wang confirmed.

Mr. Trivedi asked if there was any liability for FY25, which David Wang responded

that it will be paid. Mr. Trivedi followed up, asking what the liability is currently, with David Wang stating that the current estimate with the new calculation is \$925,000 with the last report estimate being \$700,000. The funds are set aside .

Mr. Trivedi reminded that the payment is due 60 days from the 5-year issuance date.

Chair Shah asked Mr. Trivedi to share his concerns, where he stated that the IRS limits how much can be accrued based on expenditure and yield on bonds. Any interest accrued above the limitation has to be rebated back to the federal government. Mr. Sklaroff and Mr. Trivedi stated that they just wanted to make sure that SFMTA wasn't spending the interest owed.

Ms. Yu stated that the 21C proceeds are 60.8% expended, but that there was a 3 year limit to meet 85% expenditure. Ms. Yu asked when the 85% expenditure would be reached. David Wang responded that this was the reprogramming he mentioned earlier from the Van Ness BRT funds. David Wang states that once the new budget is finished, we would look at the project as a whole to reprogram the revenue bond and other funds such as the GO bond which will allow to spend down the money such as with the 1200 15<sup>th</sup> St project.

Mr. Trivedi asked if the unspent balances for these completed projects would be reprogrammed by the next BOC meeting due to concerns over the current expenditure, which David Wang stated was the goal. Vice chair Lisovsky suggested that the CAC will want a presentation on the capital budget, which Darton Ito stated as being part of the outreach schedule.

There were no Further questions about this discussion item.

## **6. Discontinue Interest Earnings in Revenue Bond Series 2012B, 2013, 2014, 2017 (Discussion) - Attachment D**

David Wang briefly explained that based on the semi-annual report, the recommendation was to stop interest accrual to get an idea of how much total interest remains after the quarter and then using that remaining balance to reprogram into the Capital Improvement Program (CIP).

Chair Shah wanted to reconfirm that the balances would be reprogrammed into the remaining projects in 2021/spending plan. David Wang responded that the project list is still being developed and confirmed that the money was to be spent on capital projects. David Wang then states that the goal is to stop the interest accrual and to

figure out how much interest is there.

There were no further questions about this discussion item.

7. **The Commission Streamlining Task Force was established by November 2024's Proposition E to recommend ways to improve the City's administration – Attachment E**
  - a. **MTA Bond Oversight Committee will be discussed at the 11/5 Commission Streamlining Task Force meeting alongside the other General Administration and Finance bodies**
    - i. [Commission Streamlining Task Force | SF.gov](#)

Chair Shah stated that the committee would be discussed on November 5<sup>th</sup> and asked if there were any comments about it due to the unclear calendar timeline.

Mr. Mark Blake shared that all the oversight committees were established as stakeholder confidence measures to give assurance that the money raised was going to be spent on its intended purpose.

Mr. Sklaroff mentioned that he would have liked to hear from staff members whether their roles were found to be useful or not before deciding about dissolving.

Chair Shah mentioned that she would like to know if SFMTA staff foresee any revenue bonds in the future and how SFMTA would provide transparency and auditing without the presence of a committee.

Mr. Mark Blake explained the roles and intentions of the committees and potential consequences of dissolving the bond oversight committee.

Chair Shah encouraged members to go to the November 5<sup>th</sup> meeting for oversight on bonds.

There were no further questions about this discussion item.

## 8. **Future Agenda Items/Next Meeting (Discussion) (No Attachments)**

Vice Chair Lisovsky mentioned that the next meeting had not been scheduled yet. David Wang suggested March 11<sup>th</sup> since the annual and semi-annual report would need to be drafted and would depend on when the financial data comes in.

Committee Members agreed to March 11<sup>th</sup> for the next meeting.

## 9. **Adjournment:** 4:18 pm

