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Date: March 25, 2026

To: Bond Oversight Committee

From: David Wang, Principal Administrative Analyst, Capital Budget & Funding Strategy

Re: Amendment to Bond Oversight Committee Bylaws Pertaining to Meeting Frequency

Introduction: This memorandum presents a proposed amendment to the Bond Oversight Committee Bylaws regarding the frequency of regular meetings.

Discussion & Recommendation: BOC Bylaws call for attendance as follows:

Article III. Section 1. Regular Meetings

Regular meetings of the Committee shall be held at least twice per year, on such dates as the Committee shall determine. The Committee may agree to change its meeting dates and times. Meeting information shall be promptly posted on the Agency's website and at the Main Library.

The SFMTA has nearly depleted four series of revenue bonds dating back to 2012. The fifth and final series of bonds, 2021C, will undergo programming evaluation to accelerate the drawdown of its remaining proceeds. With the original portfolio of five bond series nearing completion and no additional bond issuances contemplated in the foreseeable future, the Committee's ongoing oversight responsibilities will be substantially reduced.

Given this reduced level of bond activity, staff recommends that the BOC amend its Bylaws to reduce the frequency of regular meetings from at least twice per year to once per year, with the annual meeting dedicated to review of the Annual Report.

Actions requested of the BOC:

1. Shall the Bylaws be amended as follows:

Current: Regular meetings of the Committee shall be held at least twice per year

Proposed: Regular meetings of the Committee shall be held once per year

2. Agree upon a FY25-26 Fiscal Year Meeting Schedule.