



# SFMTA Bond Oversight Committee

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

## MINUTES

Wednesday, December 6, 2023

3:00-5:00pm

Civic Center Conference Room

1 So. Van Ness Avenue, 3<sup>rd</sup> Floor, San Francisco, CA 94103

- **Call to Order and Roll Call**

**Committee Members:**

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

A quorum being present, the meeting was called to order at 3:06pm.

Public Comment:      None

**Approval of Minutes from June 7, 2023, meeting:** On motion to adopt June 7, 2023 meeting minutes: Unanimously approved.

Public Comment:      None

**Appointment of new Board Chair and Vice Chair:** Incumbents Tajel Shah, Chair and John Lisovsky, Vice Chair, will serve again

**FY22-23 Crowe - Revenue Bond Audit (Pending)**

**Roles and Responsibilities of the BOC:** Joel Goldberg, SFMTA Manager of Programming and Grants, introduced Mark Blake, City Attorney, who drafted a Bond Oversight Committee Question/Answer form to give a refresh to old members and introduce new members to their positions. The form will be posted to the BOC website.

Mark Blake, Deputy City Attorney, reported that the purpose of the SFMTA BOC is to provide independent oversight with respect to the expenditure of SFMTA bond proceeds. The oversight is intended to confirm that the 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. Also, the BOC is designed to ensure the accountability and transparency for SFMTA debt-financed projects, and to ensure that internal controls and practices are established and implemented by the SFMTA.

The BOC Committee was established by SFMTA 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 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. The BOC also has a Vice Chair, who also serves a two-year term. 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.

The committee all approved to post this Rules and Responsibilities of the BOC and Question/Answer form to the website and to add the BOC email address [BOCOversightCommittee@sfmta.com](mailto:BOCOversightCommittee@sfmta.com) or [RevenueBonds@sfmta.com](mailto:RevenueBonds@sfmta.com).

Public Comment: None

**Crowe Compliance Review:**

Expecting draft report by 12/31/23 with proposed actions.

**FY23-24Q1 Report (Discussion)**

Highlighted projects that can be used to spend the remaining funds.

**FY2022-23 Annual Report:**

This report to SFMTA BOC covers the period through the fourth quarter of Fiscal Year 2022-2023, which ended on June 30, 2023. Mr. Goldberg summarized bond expenditures by bond series and introduced the Report’s new financial data. The first three series of project revenue bonds aggregated related project by program. These included series 2012B, 2013, and 2014 revenue bonds. The 2017 and 2021C revenue bonds funded fewer projects with larger amounts of bonds. The main difference between the 2017 and 2021C bonds is that the latter series includes projects with a recognized by Green Transaction Evaluation by S&P Global Ratings.

The SFMTA Revenue Bond Annual Report is due to the Board by January 31, 2024.

Public Comment: None

**Scheduling of Special Meeting:**

The next meeting of the BOC is scheduled on January 17, 2024, at 3pm to review and discuss the Crowe audit. Final report to be issued on this date.

Future meetings: Following the special meeting on January 17, 2024, change start time to 3:30 on the following dates:

3/6/24, 6/5/24, 10/2/24, 1/8/25

**Adjournment: 4:34pm**

For an audio recording of this meeting contact Ms. Vivian Tan, Administrative Support for the SFMTA Bond Oversight Committee. Vivian Tan can be reached at 415.646.2109 or via email at [BOCOversightCommittee@sfmta.com](mailto:BOCOversightCommittee@sfmta.com) or [RevenueBonds@sfmta.com](mailto:RevenueBonds@sfmta.com).