

Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

[Monday, November 16, 2020](#)

3:00 p.m. - Regular Meeting

This meeting may be accessed using the following Zoom link:

<https://cccconfer.zoom.us/j/98104554386>

Please review MPC's remote meetings protocol and best practices via the link below.

[Remote Meeting Protocol and Best Practices](#)

Meeting Agenda

1. Call to Order

2. Public Comment

Members of the audience wishing to address the Citizens' Bond Oversight Committee may do so during the public comment period. Under provisions of the Brown Act, the Committee is prohibited from discussing or taking action on oral requests that are not part of the agenda. Comments are limited to three minutes per person or as determined by the Committee.

3. Approve [August 31, 2020, Meeting Minutes](#)

ACTION

4. Accept [Bills and Warrants Report](#)

ACTION

The list of payments from bond funds expended through September 30, 2020, will be reviewed for acceptance by the Committee.

5. Review [Bond Expenditure Status Report](#)

INFORMATION

The September 30, 2020 bond expenditure status report will be reviewed with the Committee.

6. Approve [Annual Report for 2019-20](#)

ACTION

The Bylaws state the Committee shall present to the Board of Trustees, in public session, an annual written report to include a statement indicating whether the District complies with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution and a summary of the Committee's proceedings and activities for the preceding year. A draft annual report will be reviewed for approval and presentation to the Board of Trustees.

- | | |
|--|--------------------|
| <p>7. Review Monterey County Treasurer's Investment Report
 The bonds issued by the Monterey Peninsula Community College District have been invested with the Monterey County Treasurer's office. The Treasurer's Report of investments, for the quarter ending September 30, 2020, provides a review of asset allocation and investment performance.</p> | <p>INFORMATION</p> |
| <p>8. Receive Committee Membership Update
 Committee membership will be reviewed.</p> | <p>INFORMATION</p> |
| <p>9. Receive Superintendent/President's Report</p> | <p>INFORMATION</p> |
| <p>10. Appoint 2021 Committee Chair and Elect Vice-Chair
 President Martin will appoint the Committee Chair. Committee members will indicate their interest in serving as the Committee Vice-Chair and a vote will be taken.</p> | <p>ACTION</p> |
| <p>11. Approve 2021 Meeting Schedule
 The CBOC meeting dates proposed for 2021 are:</p> <ul style="list-style-type: none"> • Monday, March 8 • Monday, June 14 • Monday, September 13 • Monday, November 8 (Annual Organizational Meeting) | <p>ACTION</p> |
| <p>12. Suggestions for Future Agenda Topics and Announcements</p> <ul style="list-style-type: none"> • Tour of completed and in-process projects | <p>INFORMATION</p> |
| <p>13. Adjournment</p> | |

Public records provided to the Committee for the items listed on this agenda may be viewed at MPC's website, <http://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure/citizen-s-bond-oversight-committee/meeting-agenda-minutes>, or the Committee meeting.

Posted November 12, 2020



Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

[Monday, August 31, 2020](#)

3:00 p.m. - Regular Meeting (Zoom)

Meeting Minutes

MEMBERS PRESENT:

Mr. Dan Albert, Jr., Vice Chair
Mr. Dave Hober
Mr. Rob Lee, Chair
Mr. Glenn Nolte
Ms. Michelle Overmeyer
Dr. Linda Turner Bynoe

ABSENT:

Ms. Ellise Kittrell

STAFF PRESENT:

Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. David Martin, Interim Superintendent/President

OTHERS PRESENT:

Mr. Michael Carson, Kitchell

1. Call to Order

The regular meeting of the Monterey Peninsula College Citizens' Bond Oversight Committee was called to order at 3:02 p.m. by Chair Lee.

2. Public Comment

There were no public comments.

3. Approve [June 8, 2020, Meeting Minutes](#)

Motion made by Vice Chair Albert, Jr., seconded by Mr. Nolte, to approve the minutes of the June 8, 2020, meeting. Motion carried.

AYES:	6	MEMBERS:	Albert Jr., Hober, Lee, Nolte, Overmeyer, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

4. **Accept [Bills and Warrants Report](#)**

Chair Lee reviewed the report by page and invited questions.

Page 1:

Mr. Nolte asked how Kitchell's construction management services fees are calculated. Mr. Carson responded that Kitchell's fees are based on an hourly rate agreed upon in their contract with MPC.

Motion made by Vice Chair Albert, Jr., seconded by Mr. Nolte, to accept the Bills and Warrants report. Motion carried.

AYES:	6	MEMBERS:	Albert Jr., Hober, Lee, Nolte, Overmeyer, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

5. **Review [Bond Expenditure Status Report](#)**

Chair Lee reviewed the Bond Expenditure Status Report and invited questions. Members had no comments or questions.

6. **Review [Monterey County Treasurer's Investment Report](#)**

Chair Lee invited questions regarding the Monterey County Treasurer's Report of Investments for the quarter ending June 30, 2020. Members had no comments or questions.

7. **Receive [Membership Update](#)**

The membership update was reviewed.

- Chair Lee noted that he will complete his final term on the Committee in November. He reported that he notified the Monterey Peninsula Chamber of Commerce about the upcoming Committee vacancy and asked them to recommend, either to President Martin or Ms. Anderson, a Chamber representative as his possible successor.
- Ms. Overmeyer asked if the Committee bylaws include rules about participation specifically related to members who have missed multiple meetings. Mr. Nolte responded in the affirmative. Ms. Anderson added that the bylaws include an option to remove Committee members for failure to attend consecutive meetings.
- Ms. Overmeyer inquired as to the progress on filling the two existing vacancies on the Committee. President Martin reported that we have reached out to two organizations to solicit representatives and are awaiting their response.
- Vice Chair Albert, Jr. asked if this Committee would oversee Bond Measure V expenditures if it passes in November 2020. President Martin responded that the Governing Board of Trustees would have the option either to extend the current Committee's duties to oversee the new bond, or to create a new bond oversight committee. He added that most districts utilize one bond oversight committee due to the challenge of obtaining full Committee membership rosters. Chair Albert, Jr. commented that there likely will be increased interest in serving on the Committee if Measure V passes.

8. Review MPCCD Local Facilities Bond: *Affordable Higher Education Measure V*

President Martin gave a presentation on Monterey Peninsula Community College District's Measure V, a \$230 million facilities and technology bond that the MPCCD Governing Board of Trustees unanimously approved to be placed on the November 3, 2020, ballot during a special Board meeting held July 30, 2020.

[Presentation: MPCCD Bond Measure V](#)

Ms. Overmeyer asked at what point in the process the project list would be prepared for the Measure V bond projects. President Martin reported that a comprehensive project list, which includes all projects that are bond eligible, has been developed and will be included in the ballot text that voters receive. However, this comprehensive list will need to be narrowed down to a more specific list of projects to be undertaken if Measure V passes. The bond oversight committee would be responsible for ensuring that these specific projects fit under the umbrella of the comprehensive projects list included on the ballot.

Mr. Nolte inquired if asbestos removal would be included in the list of projects to be undertaken, noting President Martin's previous comment about the age of MPC's buildings and the likely presence of asbestos. President Martin responded in the affirmative. He added that although we are projecting that asbestos removal will be needed due to the age of our infrastructure and the fact that building materials at the time included asbestos, we do not yet definitively know the precise location and extent of the asbestos. That information will become available when renovations begin.

Dr. Turner Bynoe inquired about a statement in the rebuttal that referred to the time remaining on MPC's current bond. President Martin explained that the statement in the rebuttal was referring to the bonds issued in 2002, of which the District has spent all but \$6,000,000-\$7,000,000. Our existing bonds will not be paid off until approximately 2035.

Mr. Hober asked if all staff would be excluded from receiving salaries or pensions from the Measure V bond monies or if only administrators would be excluded. President Martin responded that the bond monies could be used to cover the costs of facilities and construction experts if they're specifically working on bond projects. For example, if MPC were to hire an architect for the sole purpose of designing the Public Safety Training Center, that expense would be bond eligible. However, college administrators, by law under Proposition 39, are not eligible to receive salaries or pensions from bond funds regardless of their duties. President Martin noted that any salaries and benefits that would be eligible would have to be directly related to completing a capital project. Mr. Hober recommended that any future presentations to the public include those distinctions.

Vice Chair Albert, Jr. asked President Martin to clarify if administrators who are managing oversight of the bond, such as MPC accountants, aren't eligible to receive salaries or pensions from bond funds. President Martin explained that although administrators aren't eligible to receive salaries or pensions from bond funds, employees who aren't classified as administrators, such as MPC's Classified employees in the Facilities and Fiscal departments, are eligible. He added that it's common for districts to assign an individual in the Fiscal department, who is not an administrator, to do all of the accounting for the bond. Therefore, that specific work would be eligible for bond expenditures and also would be subject to the annual audit. Auditors would ensure that those expenses can be directly related to the completion of the capital projects.

Vice Chair Albert, Jr. also inquired as to whether or not the Parker Flats project would need to undergo a California Environmental Quality Act (CEQA) review. President Martin responded in the affirmative. He explained that although Fort Ord in its totality underwent a comprehensive CEQA review, as an educational entity, the District will need to have the Parker Flats project go through a CEQA analysis as part of our submission to the Division of the State Architect (DSA), as well as other regulatory agencies, before any development occurs. President Martin noted, however, that we will be able to leverage much of the CEQA analysis that has already been done, so our internal CEQA review could be more efficient and cost-effective than it would otherwise have been. Vice Chair Albert, Jr., asked which jurisdiction MPC would be required to go through now that FORA has sunsetted. President Martin explained that the City of Seaside is FORA's successor agency. However, the CEQA regulatory requirements at this point will be through the federal government and the state oversight agencies.

9. Receive Superintendent/President's Report

President Martin provided updates on the baseball field and Public Safety Training Center projects.

Baseball Field

The existing surface of the baseball field has been removed and the foundation for the turf is in the process of being laid. We are approximately halfway through the baseball field turf project and expect to meet our timeline and budget.

Public Safety Training Center

An independent architect has been engaged to begin designing this project, including its three components: the burn tower, the firing range, and the Emergency Vehicle Operations Course (EVOC). The existing project concept had the three components spread across two parcels of land. However, we have decided to explore what the project might look like if all three components are on one site: the Military Operations on Urbanized Terrain (MOUT) facility. We are hoping to schedule a kick-off meeting with the architect within the next couple of weeks to begin the design process and determine the cost for placing all three components on the MOUT site.

10. Review Meeting Schedule

Chair Lee reviewed the future scheduled meetings of the committee.

- Monday, November 2 (Annual Organizational Meeting)

11. Suggestions for Future Agenda Topics and Announcements

- Tour of completed and in-process projects

12. Adjournment

Chair Lee adjourned the meeting at 3:35 p.m.

/sa

Monterey Peninsula College		
Bills & Warrants Report		
Through September 30, 2020		
Vendor Name	Description of service or purchase	Amount Paid
	<i>Total Expense at June 30, 2020</i>	<i>\$6,148,480.21</i>
<u>General Institutional Bond Mgmt.</u>	No new expense this period.	<u>\$0.00</u>
	To Date Expense through September 30, 2020	<u>\$6,148,480.21</u>
	<i>Total Expense at June 30, 2020</i>	<i>\$70,498.52</i>
<u>PSTC Parker Flats</u>	No new expense this period.	<u>\$0.00</u>
	To Date Expense through September 30, 2020	<u>\$70,498.52</u>
	<i>Total Expense at June 30, 2020</i>	<i>\$134,295.18</i>
<u>Baseball Field</u>		
Kasavan Architects	On the December 30, 2019, Bills & Warrants Report, we had an expense for Professional Services consisting of: Construction documents prepared for baseball scoreboard project. 20% complete. This expense is being moved out of the bond fund and to the capital outlay fund where funds are budgeted for the scoreboard project.	<u>(1,831.00)</u>
Kasavan Architects	On the March 31, 2020, Bills & Warrants Report, we had an expense for Professional Services consisting of: Construction documents prepared for the baseball scoreboard project. 20% complete. This expense is being moved out of the bond fund to the capital outlay fund where funds are budgeted for the scoreboard project.	<u>(915.50)</u>
Kasavan Architects	On the March 31, 2020, Bills & Warrants Report, we had an expense for Professional Services consisting of: Construction documents prepared for the baseball scoreboard project. 30% complete. This expense is being moved out of the bond fund to the capital outlay fund where funds are budgeted for the scoreboard project.	<u>(2,746.50)</u>
	To Date Expense through September 30, 2020	<u>\$128,802.18</u>
	<i>Total Expense at June 30, 2020</i>	<i>\$589,613.59</i>
<u>General Contingency</u>		
LPA, Inc	Professional Services consisted of: Consulting services for the facilities condition and assessment report. 100% complete.	<u>\$4,343.00</u>
	To Date Expense through September 30, 2020	<u>\$593,956.59</u>

Monterey Peninsula College		
Bills & Warrants Report		
Through September 30, 2020		
Vendor Name	Description of service or purchase	Amount Paid
Closed Projects		
Old Library		\$21,279.52
Early Start - Walkway/Safety Improvements		\$225,630.18
Early Start - Telephone System Upgrades		\$599,414.48
Early Start - As Built Drawings		\$209,792.00
Early Start - Roof Repairs		\$480,255.64
Early Start - HVAC Repairs	Social Science/Computer Science buildings.	\$618,538.68
Early Start - Landscaping	Library technology area.	\$438,292.96
Early Start - Vehicles		\$187,070.27
Early Start - Master Signage Plan		\$53,890.42
Early Start - Auto Technology Building	HVAC replacement.	\$16,443.00
Drafting Building	Furnace replacement.	\$13,974.00
Early Start - New Plant Services Building	Costs over state funding for new building.	\$487,574.35
Early Start - Demolition of Old Plant Services Bldg		\$63,521.68
Environmental Impact Report - Campus		\$154,162.67
Business & Computer Science Building	Seismic design.	\$7,981.84
Humanities Building	Seismic design.	\$16,375.04
International Center Building	Blue Prints.	\$14.71
Physical Science Building	Architectural Services, for potential elevator replacement.	\$6,986.44
Life Science Building	Architectural Services, for potential elevator replacement.	\$7,793.83
Pool/Tennis Courts	Preliminary architectural services.	\$206.00
Physical Education Facility		\$1,488,294.29
PE Field/Track		\$14,848,446.67
Fitness Phase IB		\$899,827.93
College Center Renovation		\$23,608.41
Social Science Renovation		\$863,696.74
Music/Theater Building		\$22,732.50
Family and Consumer Sci		\$67,671.12
Gymnasium Building	Floor/Seismic/Bleachers.	\$877,847.00

Monterey Peninsula College		
Bills & Warrants Report		
Through September 30, 2020		
Vendor Name	Description of service or purchase	Amount Paid
Lecture Forum Renovation		\$2,117,203.20
Child Development Center		\$1,029,198.71
Infrastructure/Parking		\$20,886,001.04
Infrastructure 2		\$2,481,606.93
New Administration/Old Library Building		\$4,712,191.10
Public Safety Training Center Renovation		\$7,478,201.30
Auto Technology Building Renovation		\$958,602.22
Business & Computer Science (includes Math)		\$2,215,417.93
New Student Services Building		\$9,681,388.03
New Education Center at Marina		\$8,159,654.52
PE Phase II (Gym/Locker Room Renovation)		\$3,810,035.95
Pool Renovation (includes Pool Building)		\$2,047,493.00
Student Center Renovation		\$6,157,617.00
Humanities, Bus-Hum, Student Services		\$3,543,043.00
Infrastructure- Phase III		\$6,458,266.00
Life Science /Physical Science		\$10,832,201.00
Swing Space / Interim Housing		\$5,777,350.00
Theater		\$10,382,736.00
Music		\$23,770.00
Arts Complex		\$3,555,565.00
Data Center Network Security		\$567,357.00
Furniture & Equipment		\$5,443,041.00
Infrastructure - Phase IV		\$248,364.00
Child Development Center - Outdoor Equipment		\$344,084.64
	To Date Expense through September 30, 2020	<u>\$141,611,710.94</u>
Total Payments (Closed Projects, Projects Under Construction, and Planned Projects)		<u>\$148,553,448.44</u>

BOND EXPENDITURE REPORT 9/30/20

Total Budget With Other Funds	Projects	A Total Bond Budget	B Total Bond Prior Year Expenses	C 2020-2021	A-B-C	(B+C)/A	% Construction Schedule
				Year to Date Bond Payments	Bond Budget Balance	% Bond Cost	
	In Process						
\$358,463	General Contingency	\$1,207,668	\$589,614	\$4,343	\$613,711	0%	0%
\$1,926,230	Baseball Field	\$1,926,230	\$134,295	(\$5,493)	\$1,797,428	7%	0%
\$2,284,693	Total in Process	\$3,133,898	\$723,909	(\$1,150)	\$2,411,139		
	Future						
\$12,000,000	PSTC Parker Flats	\$6,000,000	\$70,499	\$0	\$5,929,501	1%	0%
\$12,000,000	Total Future	\$6,000,000	\$70,499	\$0	\$5,929,501		
	Completed						
\$1,057,576	Early Start/Completed-HVAC Repairs	\$618,539	\$618,539	\$0	\$0	100%	100%
\$2,965,574	Early Start/Completed-New Plant Serv Bldg	\$487,574	\$487,574	\$0	\$0	100%	100%
\$599,414	Early Start/Completed-Telephone System	\$599,414	\$599,414	\$0	(\$0)	100%	100%
\$67,671	Family Consumer Science	\$67,671	\$67,671	\$0	\$0	100%	100%
\$1,517,774	Gym - floor/seismic/bleachers	\$877,847	\$877,847	\$0	\$0	100%	100%
\$2,481,607	Infrastructure - Phase II	\$2,481,607	\$2,481,607	\$0	\$0	100%	100%
\$20,886,001	Infrastructure - Phase I	\$20,886,001	\$20,886,001	\$0	\$0	100%	100%
\$2,117,203	Lecture Forum Renovation	\$2,117,203	\$2,117,203	\$0	\$0	100%	100%
\$7,427,191	New Admin / Old Library Renovation	\$4,712,191	\$4,712,191	\$0	(\$0)	100%	100%
\$5,413,198	New Child Development Center Bldg	\$1,029,198	\$1,029,198	\$0	\$0	100%	100%
\$21,420,211	Other Early start / completed	\$1,950,012	\$1,950,012	\$0	\$0	100%	100%
\$17,336,569	PE Field Track, Fitness Building	\$17,236,569	\$17,236,569	\$0	\$0	100%	100%
\$863,697	Social Science Renovation (inc. Seismic)	\$863,697	\$863,697	\$0	\$0	100%	100%
\$7,478,201	Public Safety Training Center Renov.	\$7,478,201	\$7,478,201	\$0	\$0	100%	100%
\$1,000,000	Auto Technology Building	\$958,602	\$958,602	\$0	(\$0)	100%	100%
\$2,300,000	Business Computer Science	\$2,215,418	\$2,215,418	\$0	\$0	100%	100%
\$8,159,654	New Ed Center Building at Marina	\$8,159,654	\$8,159,654	\$0	\$0	100%	100%
\$9,681,388	New Student Services Building	\$9,681,388	\$9,681,388	\$0	\$0	100%	100%
\$3,810,036	PE Phase II - Gym/Locker Room Renov.	\$3,810,036	\$3,810,036	\$0	\$0	100%	100%
\$2,047,493	Pool Renovation	\$2,047,493	\$2,047,493	\$0	\$0	100%	100%
\$6,157,617	College Center Renovation	\$6,157,617	\$6,157,617	\$0	\$0	100%	100%
\$6,614,000	Humanities, Bus-Hum, Student Services	\$3,543,043	\$3,543,043	\$0	\$0	100%	100%
\$6,458,266	Infrastructure - Phase III	\$6,458,266	\$6,458,266	\$0	\$0	100%	100%
\$10,832,201	Life Science/Physical Science	\$10,832,201	\$10,832,201	\$0	\$0	100%	100%
\$5,800,000	Swing Space / Interim Housing	\$5,777,350	\$5,777,350	\$0	\$0	100%	99%
\$10,382,736	Theater	\$10,382,736	\$10,382,736	\$0	\$0	100%	100%
\$23,770	Music	\$23,770	\$23,770	\$0	\$0	100%	100%
\$3,555,565	Arts Complex	\$3,555,565	\$3,555,565	\$0	\$0	100%	100%
\$567,357	Data Center Network Security	\$567,357	\$567,357	\$0	\$0	100%	100%
\$574,857	Infrastructure - Phase IV	\$248,364	\$248,364	\$0	\$0	100%	100%
\$5,685,000	Furniture & Equipment	\$5,443,041	\$5,443,041	\$0	\$0	100%	100%
\$603,758	Child Dev Ctr Outdoor Playground	\$344,085	\$344,085	\$0	\$0	100%	100%
\$175,885,585	Total Completed	\$141,611,710	\$141,611,711	\$0	(\$1)		
\$190,170,278	Total All Projects	\$150,745,608	\$142,406,119	(\$1,150)	\$8,340,639		
	General Institutional-Bond Management		\$6,148,480	\$0			
			\$148,554,599	(\$1,150)			
	Total Bond Funds Spent to Date		\$148,553,449				



Citizens' Bond Oversight Committee **Annual Report**

September 2019 - September 2020



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Monterey Peninsula Community College District

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STATEMENT OF COMPLIANCE

This annual report is submitted to the Governing Board of Trustees by the Monterey Peninsula Community College District Citizens' Bond Oversight Committee. The Committee advises that, to the best of its knowledge, the Monterey Peninsula Community College District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution. In particular, bond revenue has been expended only for the purposes so described in Measure I. As prohibited by Article XIII A, Section 1(b)(3)(a) of the California Constitution, no funds were used for any teacher or administrative salaries or other operating expenses.

Respectfully Submitted By:

Rob Lee, Chair
Citizens' Bond Oversight Committee

Date: November 16, 2020

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Monterey Peninsula Community College District

INTRODUCTION

At the election conducted on November 5, 2002, the Monterey Peninsula Community College District was successful in obtaining more than 55% voter approval for Measure I to issue and sell general obligation bonds in the amount of \$145,000,000 to fund specific facility projects. The bond election for Measure I was conducted under Proposition 39 regulations.

Pursuant to Education Code Section 15278, the Monterey Peninsula Community College District Governing Board of Trustees established the Citizens' Bond Oversight Committee (CBOC) at their meeting on February 25, 2003, to satisfy the accountability requirements of Proposition 39.

The Citizens' Bond Oversight Committee Bylaws, setting forth the duties and rights of the Committee, were also adopted by the Board of Trustees at the February 25, 2003, Board meeting. The Bylaws were subsequently amended in February 2012 to remove the district residency requirement for the student member and in October 2015 to allow members to serve three consecutive terms per a change to Education Code 15282.

The three primary duties of the Citizens' Bond Oversight Committee are to inform the public concerning the District's expenditure of bond proceeds, review and report on the expenditure of taxpayers' monies, and advise the public on the District's compliance with Proposition 39.

To accomplish these duties and as required in the Bylaws, the CBOC submits this annual report to the Monterey Peninsula Community College District Governing Board of Trustees. The CBOC expresses its appreciation to District staff for their support of the Committee's work and activities.

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CITIZENS' BOND OVERSIGHT COMMITTEE September 2019 - September 2020



*Left to right: David Martin (Interim Superintendent/President), Dan Albert, Jr. (Vice Chair), Dr. Linda Turner Bynoe, David Hober, Michelle Overmeyer, Jeffrey Riehl, Rob Lee (Chair)
Not pictured: Ellise Kittrell, Glenn Nolte*

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

SUMMARY OF THE COMMITTEE'S PROCEEDINGS AND ACTIVITIES FOR SEPTEMBER 2019 - SEPTEMBER 2020

Committee Membership

The Bylaws require that the CBOC consists of a minimum of seven members representing students, the business community, senior citizens organization, taxpayers association, college support organization, and the community at large.

Committee members serve without compensation and may be appointed by the Monterey Peninsula Community College District Governing Board of Trustees for no more than three consecutive two-year terms. Among those ineligible to serve are elected officials, employees, vendors, contractors, or consultants of the District.

The officers and members who served September 2019 through September 2020 are as follows:

Member	Term
Dan Albert, Jr.	2-year second term, 11/2019 - 11/2021
David Hober	2-year second term, 11/2019 - 11/2021
Ellise Kittrell	2-year initial term, 11/2018 - 11/2020
Rob Lee	2-year third term, 11/2018 - 11/2020
Glenn Nolte	2-year initial term, 11/2019 - 11/2021
Michelle Overmeyer	2-year initial term, 11/2019 - 11/2021
Jeffrey Riehl	2-year initial term, 11/2017 - 11/2019
Dr. Linda Turner Bynoe	2-year initial term, 11/2018 - 11/2020

Members Dan Albert, Jr. and David Hober completed their first term on the Committee in November 2019 and were reappointed to a second two-year term. Member Jeffrey Riehl resigned from the Committee upon the completion of his initial term in November 2019. As a result of this resignation, a vacancy was created on the Committee for a representative from a

Monterey Peninsula Community College District

college support organization. In addition, a vacancy was created for a representative from a local business organization in August 2019 when former member Hunter Harvath resigned from the Committee upon his departure from the Monterey County Hospitality Association. Applicants were solicited from the appropriate groups and new members Glenn Nolte, representing the college support organization the Gentrain Society, and Michelle Overmeyer, representing the local business organization the Monterey County Hospitality Association, were appointed by the Board of Trustees for an initial two-year term commencing November 2019.

As of September 2020, vacancies exist for representatives from a senior citizens' organization and a taxpayers association. Applicants continue to be solicited from appropriate groups and through public notices.

Monterey Peninsula Community College District**Meetings and Activities of the Citizens' Bond Oversight Committee**

The Committee conducts its meetings in accordance with provisions of the Ralph M. Brown Public Meetings Act, Government Code Sections 54950 et seq. Within the required period of time, meeting notices and agendas are sent to members of the Committee, posted at the Monterey Peninsula College Administration Building, and sent to local media.

The College's bond website, <http://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure>, includes web pages specifically designated for the Committee's activities where the meeting schedule, agendas, minutes, and annual reports are posted.

During 2019-20, the Committee convened four quarterly meetings. The annual organizational meeting of the Committee was held November 4, 2019, with subsequent meetings held on March 2, 2020, June 8, 2020, and August 31, 2020. The November 2019 and March 2020 meetings were conducted on the College's Monterey campus. The June 2020 and August 2020 meetings were conducted via Zoom as a result of the COVID-19 pandemic.

At the 2019-20 meetings, the Committee regularly reviewed bond program expenditures and quarterly Monterey County Treasurer's Investment Reports. With most of the bond projects completed, the reports to the Committee reflected minimal construction activity.

- At the November meeting, officers were selected in accordance with the Bylaws. President David Martin appointed Mr. Rob Lee to serve as Chair and the Committee approved Mr. Dan Albert, Jr. to serve as Vice Chair. The Committee also reviewed the Annual Report for 2018-19 and welcomed new member Michelle Overmeyer.
- The March meeting included a review of the 2018-19 independent financial and performance audit reports for the District's bond funds. The Committee also welcomed new member Glenn Nolte. Additionally, as an orientation for the new members, District bond counsel David Casnocha reviewed the Committee's purpose and duties and summarized the Brown Act.
- In June, President Martin reported that MPC's Fall 2020 Semester would be primarily online due to the Covid-19 pandemic. He also reported on MPC's draft *2020-25 Facilities and Technology Master Plan* and MPC's feasibility study, which concluded that moving forward with a November 2020 bond was feasible.
- At the August meeting, President Martin gave an informational presentation on Measure V, a \$230 million facilities and technology bond that the Board of Trustees unanimously approved to be placed on the November 3, 2020, ballot in July 2020. President Martin also provided a facilities update on the active Baseball Field Project.

Monterey Peninsula Community College District**Financial Report of the Citizens' Bond Oversight Committee**

The first bond issuance, Series A, was conducted on June 18, 2003. Total principal amount issued was \$40 million. The Series A bond was refinanced in December 2005, increasing the principal amount to \$44,240,052. The second and third series of bonds were issued in January 2008. In Series B, \$9,004,530 of taxable bonds were issued, with no time limit for expenditure. The principal amount of the Series C issuance was \$95,994,770 of tax exempt bond funds that were anticipated to be 85% expended within five years.

In June 2013, a portion of the 2005 refunding bonds and Series C bonds were refinanced, resulting in the issuance of \$19.2 million of tax-exempt bonds and \$14.5 million of taxable bonds at interest rates of 1.52% and 2.02% respectively. As the average interest rate of the bonds prior to the refunding was 4%, \$1.38 million in interest savings was generated for the District's taxpayers.

A third refinancing was completed in June 2016. A portion of the Series C bonds were refinanced, with approximately \$105.4 million of bonds issued. This refinancing lowered the average interest rate of 5.03% to 2.87%, resulting in savings to the taxpayers of \$28.2 million, from 2017 to 2034.

The College's bond funds have been invested in Monterey County's investment portfolio. A portion of the funds were placed in custom investments outside of the general pool to generate higher interest earnings. These custom investments matured in January 2014. During the past year, interest earnings on the bond funds invested with Monterey County totaled \$190,860 through September 30, 2020.

A property tax rate of \$23.89 per \$100,000 of assessed value was projected in 2002 when the District's bond measure was approved. The tax rate for Measure I in 2019-20 was \$20.48. Since the first bond issuance in 2003, the average tax rate has been \$21.53.

Expenditures and payments made from bond funds have been regularly reviewed and accepted by the Committee during the course of the year. The annual expenditure report on the following pages shows expenditures for the report period of October 1, 2019, through September 30, 2020, and total expenditures since bond inception.

Monterey Peninsula Community College District

MPC Bond Expenditure Report
July 1, 2003 through September 30, 2020

Receipts	Prior	10/1/2019- 09/30/2020	Total
Bond Principal – Series A	\$40,000,000	\$0	\$40,000,000
Refinancing - Series A	\$4,240,052	\$0	\$4,240,052
Bond Principal - Series B, taxable	\$9,004,530	\$0	\$9,004,530
Bond Principal - Series C, nontaxable	\$95,994,770	\$0	\$95,994,770
Interest Income*	\$9,937,052	\$190,860	\$10,127,912
Interest Write-off**	(\$1,878,835)	\$0	(\$1,878,835)
Interest Recovery**	\$761,346	\$0	\$761,346
Total Receipts	\$158,058,915	\$190,860	\$158,249,775

* Interest income is approximate through Sept. 30, 2020

** All bond funds are currently on deposit with the Monterey County Investment Pool. The interest write-off and recovery occurred due to the Lehman Brothers and Washington Mutual bankruptcy filings in 2008.

Expenditures

Completed Projects:

Arts Complex	\$3,555,565	\$0	\$3,555,565
As Built Drawings	\$209,792	\$0	\$209,792
Automotive Technology - HVAC	\$16,443	\$0	\$16,443
Auto Technology Addition	\$958,602	\$0	\$958,602
Business Computer Science	\$2,215,418	\$0	\$2,215,418
Bus. Computer Science Bldg - Seismic Design	\$7,982	\$0	\$7,982
Child Development Center	\$1,029,199	\$0	\$1,029,199
Child Development Center - Outdoor Equip.	\$0	\$344,085	\$344,085
College Center Renovation	\$23,608	\$0	\$23,608
Data Center Network Security	\$567,357	\$0	\$567,357
Demolition of Old Plant Services	\$63,522	\$0	\$63,522
Drafting Building	\$13,974	\$0	\$13,974
Environmental Impact Report	\$154,163	\$0	\$154,163

Monterey Peninsula Community College District

Family and Consumer Science Renovation	\$67,671	\$0	\$67,671
Furniture and Equipment	\$5,443,041	\$0	\$5,443,041
Gym - Floor/Seismic Bleachers	\$877,847	\$0	\$877,847
Humanities Building - Seismic Design	\$16,375	\$0	\$16,375
Humanities, Bus-Hum, Student Services	\$3,543,043	\$0	\$3,543,043
HVAC Repairs	\$618,539	\$0	\$618,539
Infrastructure I (Main Campus Utilities, Parking Lot A)	\$20,886,001	\$0	\$20,886,001
Infrastructure II (Parking Lots D, E & F)	\$2,481,607	\$0	\$2,481,607
Infrastructure - Phase III	\$6,458,266	\$0	\$6,458,266
Infrastructure - Phase IV	\$248,364	\$0	\$248,364
Landscaping - Library & Technology Center	\$438,293	\$0	\$438,293
Lecture Forum Remodel	\$2,117,203	\$0	\$2,117,203
Life Science - Elevator Evaluation	\$7,794	\$0	\$7,794
Life & Physical Science	\$10,832,201	\$0	\$10,832,201
Master Signage Program	\$53,890	\$0	\$53,890
Music	\$23,770	\$0	\$23,770
New Admin/Old Library Renovation	\$4,712,191	\$0	\$4,712,191
New Education Center Building at Marina	\$8,159,655	\$0	\$8,159,655
New Facilities Building	\$487,574	\$0	\$487,574
New Student Services Building	\$9,681,388	\$0	\$9,681,388
Old Library Renovation Analysis	\$21,280	\$0	\$21,280
Miscellaneous	\$221	\$0	\$221
Physical Education (Stadium, Fitness Center, etc.)	\$17,236,568	\$0	\$17,236,568
Physical Science - Elevator Evaluation	\$6,986	\$0	\$6,986
PE Phase II - Gym/Locker Room Renovation	\$3,810,036	\$0	\$3,810,036
Pool Renovation	\$2,047,493	\$0	\$2,047,493
Public Safety Training Center	\$7,478,201	\$0	\$7,478,201
Roof Repairs	\$480,256	\$0	\$480,256
Swing Space/Interim Housing	\$5,777,350	\$0	\$5,777,350
Social Science Remodel	\$863,697	\$0	\$863,697

Monterey Peninsula Community College District

Student Center Renovation	\$6,157,617	\$0	\$6,157,617
Telephone System Upgrades	\$599,414	\$0	\$599,414
Theater Light Board	\$22,733	\$0	\$22,733
Theater	\$10,382,736	\$0	\$10,382,736
Vehicles	\$187,070	\$0	\$187,070
Walkway/Safety Improvements	\$225,630	\$0	\$225,630
Completed Projects	\$141,267,626	\$344,085	\$141,611,711

In Process:

Baseball Field	\$18,580	\$110,222	\$128,802
Bond Program Management	\$5,987,530	\$160,950	\$6,148,480
PSTC Parker Flats	\$70,499	\$0	\$70,499
General Contingency	\$378,466	\$215,491	\$593,957
Management Expense for Custom Investment Portfolio***	\$45,272	\$0	\$45,272
In Process	\$6,500,347	\$486,663 ****	\$6,987,010
Total Expenditures	\$147,767,973	\$830,748	\$148,598,721

*** The District requested the Monterey County Treasurer to manage and place custom investments for a portion of the funds on deposit with the Treasurer. These investments were outside the general pool and currently include GE corporate bonds which generate a higher rate of return. The District was notified by the Treasurer’s Office that the last security matured on 1/7/14. There were no further interest postings to segregated investments after this date.

**** Total expenditures of \$148,598,721 equate to 94% of Measure I bond proceeds of \$158,249,779 being spent through September 30, 2020 on District bond projects. In addition, the District has been successful in securing matching funds from the state and other sources to augment bond proceeds and further address District facility needs. These District funds will supplement bond proceeds by an estimated \$40,704,037, resulting in total projected expenditures of \$198,953,816 for facilities projects by the end of the bond project.

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

PROJECTS COMPLETED, IN PROCESS, AND PLANNED FOR THE FUTURE AS OF SEPTEMBER 2020

Completed Projects

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

Project	Description	Funding Source		Total Cost
		Prop 39 Bond	State & Other	
Library & Technology Center	This new 65,000 sq. ft., 3-story building houses the College's book and media collections and includes computer labs, classrooms, multi-media rooms, group study rooms, teleconferencing capability and a faculty lounge. The \$19.9 million project was primarily funded by the state, with \$438,000 provided by MPC bond funds. The facility was completed in July 2003.	\$438,293	\$19,470,000	\$19,908,293
Facilities Building	The new 18,440 sq. ft. building consolidates the College's plant services, warehouse, building maintenance, and grounds operations within one building. Old structures formerly housing these operations were demolished. The state funded \$2.48 million of the total project cost of \$2.97 million and MPC bonds provided funding of \$488,000. This project was completed in fall 2003.	\$487,574	\$2,478,000	\$2,965,574
Early Start & Miscellaneous Projects	This group of projects includes walkway and safety improvements, new IP phone system, new roofs on Life Science, Physical Science, Business-Computer Science, and Art Dimensional buildings, rebuilding the HVAC systems in Art Dimensional, Social Science, Business-Computer Science buildings, completing required campus wide CEQA reports, campus as-built site drawings, purchase of new vans and street cleaner. Dollar amounts given represent actual MPC bond expenses to date. Most of these projects were completed by 2004, with the exception of the campus CEQA environmental report, completed in March 2006.	\$2,729,672	\$439,037	\$3,168,709
Community Stadium	This project completely refurbished and modernized the existing campus football stadium, track, and softball fields. The upgrades include synthetic football/soccer and softball fields, an eight lane all weather track, new bleachers and support facilities. MPC bond funds covered most of the \$13.5 million cost, with \$100,000 received from a state waste tire grant program for the artificial turf installed on the football field. The project was completed in spring 2007.	\$13,406,672	\$100,000	\$13,506,672

Monterey Peninsula Community College District

Completed Projects - Continued

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

<u>Project</u>	<u>Description</u>	<u>Funding Source</u>		<u>Total Cost</u>
		<u>Prop 39 Bond</u>	<u>State & Other</u>	
Fitness Center	This new 12,750 sq. ft., two-story building provides classrooms, offices, and a weight room. The old structure was demolished. The project was completed in August 2007.	\$3,829,897		\$3,829,897
Child Development Center	This new three-building, 9,900 sq. ft. complex provides a child care facility serving the campus and community. The facilities also include a classroom and observation rooms that make up an academic laboratory to provide practicum experience for Child Development Program courses. The state funded \$4.4 million of the project with \$1 million contributed from MPC bond funds. The project was completed in October 2007.	\$1,029,198	\$4,384,000	\$5,413,198
Infrastructure - Phase I	All of the campus infrastructure (underground utilities, roads, walkways, bridges, etc.) will be rebuilt under the bond program. Phase I makes up 77% of the total infrastructure work on campus and was completed in September, 2008.	\$20,886,001		\$20,886,001
Lecture Forum	The existing 18,545 square foot instructional building was remodeled to upgrade technology and improve acoustics. The HVAC system was replaced, restrooms rebuilt, new seating and floor covering installed, and the building repainted. The majority of work was completed August 2007 with minor work completed in summer 2008.	\$2,117,203		\$2,117,203
Social Science	The existing 12,580 square foot instructional building was remodeled to meet current seismic and ADA standards. The bathrooms were rebuilt, the HVAC system replaced, and new furniture, paint, and floor coverings were added. The majority of the work was completed August 2007 with minor work completed in summer 2008.	\$863,697		\$863,697
Infrastructure - Phase II	This phase includes the rebuilding and expansion of parking lots D, E & F, addition of campus wide emergency alarms, and rebuilding of the baseball backstop. The parking lots and alarm installation were completed in August 2008; the backstop was completed in August 2009.	\$2,481,607		\$2,481,607
Family Consumer Science	The existing facility was remodeled to repair the roof and upgrade the classroom. The project was substantially completed in January 2009.	\$67,671		\$67,671

Monterey Peninsula Community College District

Completed Projects - Continued

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

Project	Description	Funding Source		Total Cost
		Prop 39 Bond	State & Other	
Gym	The upper floor of the existing gym was rebuilt, including seismic upgrades and gym floor and bleacher replacement. The project was accomplished using a combination of state scheduled maintenance funding and MPC bond funds. The project was completed in January 2009.	\$877,847	\$600,000	\$1,477,847
Administration Building Renovation	The former library building, consisting of 19,040 square feet, was remodeled to house campus administrative offices. The state funded \$2.715 million of the total cost with \$4.56 million contributed from MPC bond funds. Office move-in was accomplished in April 2009.	\$4,712,191	\$2,715,000	\$7,427,191
Public Safety Training Center Renovation	Two existing former Army buildings on Colonel Durham Road in Seaside at the former Fort Ord were renovated to provide classrooms and offices for public safety training programs. Construction began in July, 2008. The project was substantially completed in December 2009. Site drainage issues were resolved in summer 2010.	\$7,478,201		\$7,478,201
Auto Technology Addition	This project consisted of a remodel and addition to the existing facility. The project was substantially completed in September 2010.	\$958,602		\$958,602
Business, Math, Computer Science	The existing Business Computer Science building was completely renovated. Former fiscal services and information technology offices were converted into math classrooms and a math learning center. A Final Project Proposal for the Business, Math and Science Buildings project that included the renovation of the Business Computer Science Building was submitted to the state Chancellor's Office in July 2007 to request 50% state funding support and was subsequently approved. However, as state bond funding for community college facility projects has been uncertain, the District determined this project would go forward using bond funds only. Construction began in June 2010. The project was completed in February 2011.	\$2,215,418		\$2,215,418
Student Services Building	A new 22,000 sq. ft. building was constructed adjacent to the current Student Center, allowing the consolidation of student services offices at one location on the Monterey campus. Construction began in August 2009 and was substantially completed by March 2011. Offices were moved in phases and accomplished by May 2011.	\$9,681,388		\$9,681,388

Monterey Peninsula Community College District

Completed Projects - Continued

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

Project	Description	Funding Source		Total Cost
		Prop 39 Bond	State & Other	
Education Center at Marina	Temporary facilities were installed on the Education Center site on Imjin Parkway and 3rd Avenue in Marina in 2007. Construction of the first permanent academic facilities began in February 2010 and was substantially complete by August 2011, in time for the start of the Fall 2011 Semester.	\$8,159,655		\$8,159,655
Physical Education Phase II: Gym - Showers/Locker Rooms	The first floor of the existing gym building was renovated, including reconstruction of the shower and locker rooms. Division and faculty offices were reconfigured and relocated to the same area. The two multipurpose rooms were upgraded with technology enhancements. Construction began in January 2012 and was completed in November 2012.	\$3,810,036		\$3,810,036
Theater	The existing Theater building was renovated and modernized. A Final Project Proposal for the Music Theater project that included the renovation of the Theater Building had been submitted annually to the state Chancellor's Office since July 2006 to request 50% state funding support. As state bond funding for community college facility projects was uncertain, the District proceeded with the theater renovation with bond funds only. Drawings were completed and Division of the State Architect approval received in May 2011. Construction began in September 2011 and was completed in March 2013.	\$10,382,736		\$10,382,736
Humanities, Business Humanities, and Student Services	The existing Humanities and former Student Services buildings were renovated and the existing Business Humanities building demolished. The Final Project Proposal was submitted to the state Chancellor's Office in July 2007 to request 50% state funding support and was approved. The project was allocated state funds to proceed with drawings in August 2009. Funds for construction were included in the 2010-11 state budget and construction was completed in phases. Renovation of the former Student Services building to provide offices for humanities faculty and supportive services classroom and lab began in June 2011. Construction was completed in March 2012. Renovation of the Humanities Building began in January 2013 and was completed for the fall 2013 semester. The demolition of the Business Humanities building occurred in October 2013 and the vacated site was renovated to provide additional parking and improved traffic circulation.	\$3,543,043	\$3,318,000	\$6,861,043

Monterey Peninsula Community College District

Completed Projects - Continued

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

Project	Description	Funding Source		Total Cost
		Prop 39 Bond	State & Other	
Life Science and Physical Science Buildings	The existing Physical Science and Life Science buildings were rebuilt, to include modernizing and upgrading of all science laboratories. A Final Project Proposal for the Business, Math and Science Buildings project that included the renovation of these buildings was submitted to the state Chancellor's Office in July 2007 to request 50% state funding support and was subsequently approved. However, as state bond funding for community college facility projects was uncertain, the District adjusted the scope, and completed this project with local bond funds only. Revised schematic drawings were completed by the architect and the Division of the State Architect approval received in May 2011. The project was completed in phases. The Life Science building renovation began construction in September 2011 and was completed in June 2012. Renovation of the Physical Science building began in September 2012 and was completed for Fall 2013 Semester.	\$10,832,201		\$10,832,201
Pool and Tennis Courts Renovation	The existing swimming pool was renovated to eliminate the existing diving well, creating a shallower pool bottom. A lift for disabled students was added. The pool locker room facility was demolished and a new pool equipment building constructed to house new filtration and heating equipment. The pool will be served by the gym locker rooms which were renovated and completed in 2012. Construction began in August 2013 and the pool was completed in March 2014. The tennis courts were not renovated as the estimated cost exceeded the amount of funds remaining in the project budget.	\$2,047,493		\$2,047,493
Student Center Renovation	The Student Center was renovated and all building systems repaired. The interior space was redesigned to better serve student support functions, including food service, bookstore, TRIO, ASMPC, student activities, and security. Construction was underway in September 2013, and completed in August 2014.	\$6,157,617		\$6,157,617
Infrastructure - Phase III	This phase included new data cabling installed campus wide, the rebuilding of many sidewalks and parking lots B, C, & J, the installation of additional lighting and signage upgrades, an elevator at PE, additions to disaster notification systems, new greenhouses, a generator for the data center, and replacement of the kilns for the art ceramics program. Work was completed in phases from May 2008 through September 2014.	\$6,458,266		\$6,458,266

Monterey Peninsula Community College District

Completed Projects - Continued

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

Project	Description	Funding Source		Total Cost
		Prop 39 Bond	State & Other	
Swing Space/Interim Housing	Temporary space was planned to house programs and services displaced by modernization projects. Temporary modulars were placed on campus and at the Education Center. The former administration building was renovated in 2009 to provide temporary classrooms and renamed the General Classrooms building. The facility was modified again in summer 2011 to provide space for labs to accommodate the Life Science and Physical Science programs. Additional modification occurred in summer 2013 to provide temporary space for the creative arts programs while the Art Studio and Art Ceramics buildings were renovated.	\$5,777,350		\$5,777,350
Music Facilities - Phase I	The existing Music facilities will be modernized. Two of the three music facility structures (the current recital hall and the music lab wing) will be renovated. The recital hall will be converted into two rehearsal rooms. The third structure (choral music room) will be demolished. The Final Project Proposal for phase I of renovation of the Music facilities was submitted to the state Chancellor's Office in July 2013 to request 50% state funding support and was approved. However, in 2017, the Chancellor's Office reexamined its implementation strategy for facilities funding for 2019-20 forward due to funding constraints, and the Final Project Proposal for this project will need to be updated and resubmitted for consideration. In June 2019, following a determination that the funds set aside for the Music facilities project were insufficient for the scope of the project, the district reallocated \$1.2 million from Music facilities to the Baseball Field Upgrade project.	\$23,770		\$23,770
Arts Complex	The Final Project Proposal to rebuild the existing Art Studio, Art Ceramics, Art Dimensional, and International Center buildings, and demolish the existing Drafting building was re-submitted to the state Chancellor's Office in July 2009 to request 50% state funding support and was approved. However, with state bond funding for community college facility projects being uncertain, the District completed this project with local bond funds only. The project was reduced in scope. A complete renovation of the Art Studio and Art Ceramics buildings was accomplished. Construction began in September 2013, and completed in late summer 2014, in time for fall semester. The Art Dimensional building was improved as the budget allowed, to include replacement of mechanical and electrical systems, exterior painting, and roofing.	\$3,555,565		\$3,555,565

Monterey Peninsula Community College District

Completed Projects - Continued

Note: For completed projects, Prop 39 Bond amounts listed are actual expenditures to date. Projects are listed in order of completion.

Project	Description	Funding Source		Total Cost
		Prop 39 Bond	State & Other	
Data Center Network Security	Essential network administration components of the data center will be implemented to provide secure connectivity to the internet. These components include an identity services management system, an advanced enterprise firewall, and monitoring tools that will assist with cyber threat detection and analysis. Implementation began in November 2016 and was completed in 2018.	\$567,357		\$567,357
Furniture & Equipment	New furniture has been installed in all lecture classrooms. Funds have been used to provide furniture and equipment for the Business, Math, Computer Science building, the Education Center at Marina, the Public Safety Training Center in Seaside, the new Student Services building, the Life Science and Physical Science buildings, the Theater, Student Center, and Art buildings.	\$5,443,041		\$5,443,041
Infrastructure - Phase IV	This phase includes various technology improvements and upgrades to existing buildings to address safety, environmental controls, signage, technology, and functionality. Work on this phase began in fall 2014 and was completed in fall 2019.	\$248,364		\$248,364
Child Development Center - Outdoor Playground / Equipment	An outdoor instructional playground for the MPC Child Development Center was constructed to enhance the Early Childhood Education program and on-campus childcare services. This project was completed in fall 2020.	\$344,085		\$344,085
Totals for Completed Projects		\$141,611,711	\$33,504,037	\$175,115,748

Monterey Peninsula Community College District

Projects in Process

Note: Cited dollar amounts are estimates and subject to change. Projects are listed in alphabetical order.

<u>Project</u>	<u>Description</u>	<u>Budgets</u>		<u>Total Cost</u>
		<u>Prop 39 Bond</u>	<u>State & Other</u>	
Baseball Field Upgrade	Artificial turf is being installed at the existing baseball field to provide a safer environment for students and reduce water consumption.	\$1,926,230		\$1,926,230
Totals for Projects in Process		\$1,926,230		\$1,926,230

Monterey Peninsula Community College District

Future Projects

Note: Changes to future projects are anticipated to accommodate probable changes in state funding. Cited dollar amounts are estimates and subject to change. Projects listed in alphabetical order.

<u>Project</u>	<u>Description</u>	<u>Budgets</u>		
		<u>Prop 39 Bond</u>	<u>State & Other</u>	<u>Total Cost</u>
Public Safety Training Center - Phase II (Parker Flats)	New outdoor training facilities will be constructed at the former Fort Ord, including an emergency vehicle operations (driving) course (EVOC), a burn building for firefighter training, and a firing range. The Final Project Proposal for this project was submitted to the state Chancellor's Office in July 2009 for 50% state funding consideration and was approved. The PSTC was included in the 2019-20 state budget as part of the funding of California community college capital outlay. \$750,000 in matching funds was allocated to the District to design and develop the project through conceptual and working drawings. The existing project concept had the three components spread across two parcels of land known as Parker Flats and Military Operations on Urbanized Terrain (MOUT). Following FORA's dissolution in June 2020, the deeds for these land parcels were accepted by the Board of Trustees on August 26, 2020. An independent architect has been engaged to begin designing the project. The architect will explore the possibility of, and cost for, incorporating all three components on only the MOUT site. The drawings may be submitted to the DSA to approve the construction of the project. The state has not yet allocated funds for construction.	\$6,000,000	\$6,000,000	\$12,000,000
Totals for Projects in Process		\$6,000,000	\$6,000,000	\$12,000,000

Monterey Peninsula Community College District

Contingency

<u>Description</u>	<u>Budgets</u>		<u>Total Cost</u>
	<u>Prop 39 Bond</u>	<u>State & Other</u>	
The contingency was established in August 2010 to provide contingent funding for projects as needed. Project cost estimates are subject to change due to the variable bid climate or from unexpected construction issues that may arise.	\$1,207,995	\$0	\$1,207,668
Grand Totals (Projects)	\$150,745,609	\$39,504,037	\$190,249,646

Bond Program Management

<u>Description</u>	<u>Budgets</u>		<u>Total Cost</u>
	<u>Prop 39 Bond</u>	<u>State & Other</u>	
An outside firm was used to manage the overall bond construction program. Funds to pay for these services were generated from interest earnings on the bond funds on deposit with the Monterey County Treasurer (minus any management fees on the custom investment portfolio managed by the treasurer). Amounts in the columns to the right represent actual expenses to date.	\$6,148,480		\$6,148,480
Projected program management expense for the remaining years of the bond program.	\$1,355,686		\$1,355,686
Totals for Program Management	\$7,504,166		\$7,504,166
Overall Grand Totals	\$158,249,775	\$39,504,037	\$197,753,812

Monterey Peninsula Community College District

APPENDIX

Committee Roster

Committee Meeting Agendas

- November 4, 2019
- March 2, 2020
- June 8, 2020
- August 31, 2020

Committee Meeting Minutes

- November 4, 2019
- March 2, 2020
- June 8, 2020
- August 31, 2020

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

COMMITTEE ROSTER

September 2019 - September 2020

Citizens' Bond Oversight Committee Members

- Rob Lee, Chair, *Monterey Peninsula Chamber of Commerce*
- Dan Albert, Jr., *Community Member*
- Glenn Nolte, *Gentrain Society*
- David Hober, *Community Member*
- Ellise Kittrell, *Associated Students of Monterey Peninsula College*
- Michelle Overmeyer, *Monterey County Hospitality Association*
- Jeffrey Riehl, *Gentrain Society*
- Dr. Linda Turner Bynoe, *Monterey Peninsula College Foundation*

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COMMITTEE MEETING AGENDAS

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, November 4, 2019
 3:00 p.m. - Regular Meeting
 Library and Technology Center, Room LTC 203/204
 Monterey Peninsula College
 980 Fremont Street, Monterey, California

MEETING AGENDA

1. **Call to Order**
2. **Introduction of New Member** INFORMATION
 Incoming member who will be joining the Citizens' Bond Oversight Committee in November will be introduced.
3. **Officers** ACTION
 Interim Superintendent/President Martin will appoint the committee chair. Committee members will indicate their interest in serving as vice-chair and a vote will be taken.
4. **Public Comment** ACTION
 Members of the audience wishing to address the Citizens' Bond Oversight Committee may do so during the public comment period. Under provisions of the Brown Act, the committee is prohibited from discussing or taking action on oral requests that are not part of the agenda. Comments are limited to three minutes per person or as determined by the committee.
5. **Approval of August 26, 2019 Minutes** ACTION
6. **Accept Bills and Warrants Report** ACTION
 The list of payments from bond funds expended through September 30, 2019 will be reviewed for acceptance by the committee.
7. **Bond Expenditure Status Report** INFORMATION
 The September 30, 2019 bond expenditure status report will be reviewed with the committee.

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 11/4/19
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- 8. **Annual Report for 2018-19** ACTION
The By-Laws state the committee shall present to the Board of Trustees, in public session, an annual written report to include a statement indicating whether the district is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution and a summary of the committee’s proceedings and activities for the preceding year. A draft annual report will be reviewed for approval and presentation to the Board of Trustees.
- 9. **Superintendent/President’s Update** INFORMATION
- 10. **Membership Update** INFORMATION
Committee membership will be reviewed by Mr. Martin.
- 11. **Meeting Schedule (PLEASE BRING CALENDARS)** ACTION
The following meeting dates for 2020 are suggested for adoption:
 - Monday, March 2
 - Monday, June 8
 - Monday, August 31
 - Monday, November 2, 2019 (Annual Organizational Meeting)
- 12. **Suggestions for Future Agenda Topics and Announcements** INFORMATION
- 13. **Adjournment**

Public records provided to the Committee for the items listed on this agenda may be viewed online at the College’s website <https://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure/citizen-s-bond-oversight-committee/meeting-agenda-minutes>; at the Superintendent/President’s office, Monterey Peninsula College, 980 Fremont Street, Monterey, California during normal business hours; or at the Committee meeting.

Posted November 1, 2019

Monterey Peninsula Community College District

Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

Monday, March 2, 2020
3:00 PM - Regular Meeting
Library & Technology Center, Sam Karas Room
Monterey Peninsula College
980 Fremont Street, Monterey, CA

Meeting Agenda

1. **Call to Order**
2. **Public Comment**
Members of the audience wishing to address the Citizens' Bond Oversight Committee may do so during the public comment period. Under provisions of the Brown Act, the Committee is prohibited from discussing or taking action on oral requests that are not part of the agenda. Comments are limited to three minutes per person or as determined by the committee.
3. **Introduction of New Member** INFORMATION
Incoming member who will be joining the Citizens' Bond Oversight Committee will be introduced.
4. **Purposes, Duties, and Authorized Activities of the Citizens' Bond Oversight Committee / Review of Ethics Policy Statement** INFORMATION
Mr. David Casnocha, bond counsel from Stradling, Yocca, Carlson, and Rauth, will provide an overview of the purpose of the Committee, its duties, and authorized activities as set forth in the Bylaws. Mr. Casnocha will also review the Citizens' Bond Oversight Committee Ethics Policy Statement.
5. **Review of the Ralph M. Brown Public Meetings Act** INFORMATION
Mr. David Casnocha will briefly outline the requirements of the Brown Act as it relates to the conduct of Citizens' Bond Oversight Committee meetings.
6. **Approval of November 4, 2019 Minutes** ACTION

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 3/2/20
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- 7. Accept Bills and Warrants Report** ACTION
The list of payments from bond funds expended through December 31, 2019, will be reviewed for acceptance by the Committee.
- 8. Bond Expenditure Status Report** INFORMATION
The December 31, 2019 bond expenditure status report will be reviewed with the Committee.
- 9. Bond Auditors' Reports for 2018-19** INFORMATION
The Independent Auditors' Report of the District's bond funds, for the fiscal year ended June 30, 2019, and the District's Bond Performance Audit Report, for the fiscal year ended June 30, 2019, will be reviewed with the Committee.
- 10. Monterey County Treasurer's Investment Report** INFORMATION
The bonds issued by the District have been invested with the Monterey County Treasurer's office. The Treasurer's Report of investments, for the quarter ending December 31, 2019, provides a review of asset allocation and investment performance.
- 11. Meeting Schedule** INFORMATION
Future meetings of the Committee are scheduled for:
- Monday, June 8
 - Monday, August 31
 - Monday, November 2 (Annual Organizational Meeting)
- 12. Suggestions for Future Agenda Topics and Announcements** INFORMATION
- 13. Adjournment**

Public records provided to the Committee for the items listed on this agenda may be viewed online at the College's website <http://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure/citizen-s-bond-oversight-committee/meeting-agenda-minutes>; at the Superintendent/President's office, Monterey Peninsula College, 980 Fremont Street, Monterey, California during normal business hours; or at the Committee meeting.

Posted February 28, 2020

Monterey Peninsula Community College District

Monterey Peninsula Community College District

Citizens' Bond Oversight Committee

Monday, June 8, 2020

3:00 p.m. - Regular Meeting

This meeting may be accessed using the following Zoom link:

<https://cccconfer.zoom.us/j/94857657525>

Please review MPC's remote meetings protocol and best practices via the link below.

[Remote Meeting Protocol and Best Practices](#)

Meeting Agenda

1. **Call to Order**
2. **Public Comment**
Members of the audience wishing to address the Citizens' Bond Oversight Committee may do so during the public comment period. Under provisions of the Brown Act, the committee is prohibited from discussing or taking action on oral requests that are not part of the agenda. Comments are limited to three minutes per person or as determined by the committee.
3. **Approve [March 2, 2020 Minutes](#)** ACTION
4. **Accept [Bills and Warrants Report](#)** ACTION
The list of payments from bond funds expended through March 31, 2020, will be reviewed for acceptance by the committee.
5. **Review [Bond Expenditure Status Report](#)** INFORMATION
The March 31, 2020 bond expenditure status report will be reviewed with the committee.
6. **Review [Monterey County Treasurer's Investment Report](#)** INFORMATION
The bonds issued by the Monterey Peninsula Community College District have been invested with the Monterey County Treasurer's office. The Treasurer's Report of investments, for the quarter ending March 31, 2020, provides a review of asset allocation and investment performance.

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 6/8/20
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- | | |
|---|-------------|
| 7. Receive Superintendent/President's Report | INFORMATION |
| 8. Review Meeting Schedule
Future meetings of the Committee are scheduled for: <ul style="list-style-type: none">• Monday, August 31• Monday, November 2 (Annual Organizational Meeting) | INFORMATION |
| 9. Suggestions for Future Agenda Topics and Announcements | INFORMATION |
| 10. Adjournment | |

Public records provided to the committee for the items listed on this agenda may be viewed online at MPC's website, <http://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure/citizen-s-bond-oversight-committee/meeting-agenda-minutes>, or at the committee meeting.

Posted June 3, 2020

Monterey Peninsula Community College District

Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

[Monday, August 31, 2020](#)

3:00 p.m. - Regular Meeting

This meeting may be accessed using the following Zoom link:

<https://cccconfer.zoom.us/j/98560192956>

Please review MPC's remote meetings protocol and best practices via the link below.

[Remote Meeting Protocol and Best Practices](#)

Meeting Agenda

1. **Call to Order**
2. **Public Comment**
Members of the audience wishing to address the Citizens' Bond Oversight Committee may do so during the public comment period. Under provisions of the Brown Act, the Committee is prohibited from discussing or taking action on oral requests that are not part of the agenda. Comments are limited to three minutes per person or as determined by the Committee.
3. **Approve [June 8, 2020, Meeting Minutes](#)** ACTION
4. **Accept [Bills and Warrants Report](#)** ACTION
The list of payments from bond funds expended through June 30, 2020, will be reviewed for acceptance by the Committee.
5. **Review [Bond Expenditure Status Report](#)** INFORMATION
The June 30, 2020 bond expenditure status report will be reviewed with the Committee.
6. **Review [Monterey County Treasurer's Investment Report](#)** INFORMATION
The bonds issued by the Monterey Peninsula Community College District have been invested with the Monterey County Treasurer's office. The Treasurer's Report of investments, for the quarter ending June 30, 2020, provides a review of asset allocation and investment performance.

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 8/31/20
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| 7. Receive Membership Update | INFORMATION |
| 8. Review MPCCD Local Facilities Bond: <i>Affordable Higher Education Measure V</i>
The Committee will receive information regarding Measure V, a \$230 million facilities and technology bond that the MPCCD Governing Board of Trustees unanimously approved to be placed on the November 3, 2020, ballot during a special Board meeting held July 30, 2020. | INFORMATION |
| 9. Receive Superintendent/President's Report | INFORMATION |
| 10. Review Meeting Schedule
Future meetings of the Committee are scheduled for: <ul style="list-style-type: none"> • Monday, November 2 (Annual Organizational Meeting) | INFORMATION |
| 11. Suggestions for Future Agenda Topics and Announcements <ul style="list-style-type: none"> • Tour of completed and in-process projects | INFORMATION |
| 12. Adjournment | |

Public records provided to the Committee for the items listed on this agenda may be viewed online at MPC's website, <http://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure/citizen-s-bond-oversight-committee/meeting-agenda-minutes>, or at the Committee meeting.

Posted August 26, 2020

Monterey Peninsula Community College District

COMMITTEE MEETING MINUTES

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, November 4, 2019
3:00 p.m. - Regular Meeting
Library and Technology Center, Room LTC 203/204
Monterey Peninsula College
980 Fremont Street, Monterey, California

MEETING MINUTES

MEMBERS PRESENT: Mr. Dan Albert, Jr.
Mr. Dave Hober
Mr. Rob Lee, Chair
Ms. Michelle Overmeyer
Dr. Jeffrey Riehl
Dr. Linda Turner Bynoe

ABSENT: Ms. Ellise Kittrell

STAFF PRESENT: Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. David Martin, Interim Superintendent/President

OTHERS PRESENT: Mr. Michael Carson, Kitchell

1. Call to Order

The regular meeting of the Citizens' Bond Oversight Committee of Monterey Peninsula College was called to order at 3:00 p.m. by President Martin.

2. Introduction of New Member

President Martin welcomed new Committee member Ms. Michelle Overmeyer and invited her to introduce herself. Ms. Overmeyer noted that she has replaced Hunter Harvath as the representative of the Monterey County Hospitality Association.

3. Officers

President Martin announced that Mr. Rob Lee has agreed to serve as chair of the Committee for 2020.

Chair Lee opened the floor for nominations for the vice chair position. Mr. Albert, Jr. volunteered for the position, seconded by Mr. Hober. Mr. Albert, Jr. was unanimously elected as vice chair.

AYES: 6 MEMBERS: Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES: 0 MEMBERS: None

Monterey Peninsula Community College District

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ABSENT: 1 MEMBERS: Kittrell
ABSTAIN: 0 MEMBERS: None

4. Public Comment

There were no public comments.

5. Approval of August 26, 2019 Minutes

Motion made by Dr. Riehl, seconded by Mr. Albert Jr., to approve the minutes of the August 26, 2019 meeting. Motion carried unanimously.

AYES: 6 MEMBERS: Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES: 0 MEMBERS: None
ABSENT: 1 MEMBERS: Kittrell
ABSTAIN: 0 MEMBERS: None

6. Accept Bills and Warrants Report

Chair Lee reviewed the report by page and invited questions.

Motion made by Mr. Albert Jr., seconded by Dr. Riehl, to approve the bills and warrants report. Motion carried unanimously.

AYES: 6 MEMBERS: Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES: 0 MEMBERS: None
ABSENT: 1 MEMBERS: Kittrell
ABSTAIN: 0 MEMBERS: None

7. Bond Expenditure Status Report

Chair Lee reviewed the bond expenditure status report and invited questions. Members had no comments or questions.

8. Annual Report for 2018-19

Ms. Anderson provided an overview of the draft annual report to the Committee.

Motion made by Dr. Turner Bynoe, seconded by Dr. Riehl, to approve the annual report. Motion carried unanimously.

AYES: 6 MEMBERS: Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES: 0 MEMBERS: None
ABSENT: 1 MEMBERS: Kittrell
ABSTAIN: 0 MEMBERS: None

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 11/4/19
Minutes
Page 3**9. Superintendent/President's Update**

President Martin reported on the topics listed below.

- **Baseball Field Upgrade:** As previously reported, the MPC board of trustees reallocated \$1.2 million of Measure I Bond funds from the music building project to re-turf the baseball field with an astro turf surface. The upgrade of the baseball field is underway. Bids from architects were solicited and following a competitive process, a bid was selected. MPC is now moving forward with conceptual drawings and architectural planning.
- **Facilities Condition Assessment:** Through the public procurement process, MPC contracted with LPA, an architecture firm from San Jose, to conduct a facilities conditions assessment. LPA will conduct this assessment at MPC over the next two months, during which they will identify our long-term infrastructure needs and provide us with a projection of the useful lives of our existing equipment, as well as the projected future total costs of ownership (TCO). President Martin explained that the TCO will let us know the projected cost of maintaining our existing facilities over the next 20-25 years.
- **Public Safety Training Center (PSTC):** MPC is still waiting for the Fort Ord Reuse Authority (FORA) to dissolve and relinquish our land to us. FORA is set to sunset on June 30, 2020. We expect to have our land by that date at the latest. However, FORA executives have recently indicated that the beginning of the 2020 calendar year is their target to transition the land to MPC. Once that land transition occurs, MPC will go through the process of accepting the land. This process will include our payment of \$500,000 for a take permit to take control of the land, as well as the immediate erection of a fence around the land, due to our insurance requirements. After that transition occurs, we'll begin the procurement process to select an architect to help us design what will be the PSTC.

Following his update, President Martin invited questions from Committee members.

- Mr. Albert, Jr. asked if the PSTC is for all of Monterey County. President Martin responded that those conversations are still developing. He noted that at this time, we're looking at the possibility of building and being part of several partnerships with our local first responder agencies. Ultimately, we want our students and the first responders in our region to be able to access the PSTC. He added that conceptually, we're looking at the PSTC from a community college perspective—as something that our students would use throughout their career, first for training, and then for professional development following their employment as first responders.
- Dr. Riehl asked if the entire FORA agency would sunset, which President Martin confirmed. President Martin added that although FORA is scheduled to sunset, a joint powers authority (JPA) will form subsequent to FORA's dissolution to handle some remaining items, such as the Habitat Conservation Plan.
- Mr. Hober informed the Committee that first responders have to undergo a variety of ongoing training, including for skills that are perishable over time. He commented that it's much more difficult, and much more expensive, to provide this necessary training if first responders have to travel to facilities elsewhere in the state.

Monterey Peninsula Community College District

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- Mr. Albert, Jr. noted that he was talking specifically about an academy through MPC and inquired as to whether or not Hartnell or Cabrillo had a similar program. President Martin responded that they do not; instead, they are part of the South Bay Regional Training Consortium. Mr. Albert, Jr. then asked if other community colleges would use the PSTC. President Martin responded that at this point the facility would be built with MPC funding. He also noted, however, that the \$12 million allocated for the PSTC might not be enough to meet all of the training needs, as has been discussed at past Committee meetings. If the funds aren't sufficient, MPC would look for ways to expand potential funding, including potential partnership opportunities, to improve the training capabilities of the facility.
- Mr. Carson provided a brief overview of the PSTC project history. He reported that the original idea was for MPC to provide the location for a variety of first responder training courses through the PSTC project and that the community colleges that were in a partnership with the South Bay Training Consortium, including Hartnell and Gavilan, would provide students through that consortium.
- Dr. Turner Bynoe inquired as to which first responder agencies could have access to the PSTC. Mr. Hober responded that when the PSTC becomes available, the idea is that first responder agencies both within and outside of Monterey County would be able to use the facilities for training purposes through a scheduling process, which he hopes would give first priority to those within Monterey County. Mr. Hober also noted that agencies from a variety of locations have used MPC's Military Operations in Urban Terrain (MOUT) site for training for many years.

10. Membership Update

President Martin reviewed the current membership.

- MPC is soliciting applicants from the Carmel Foundation and the Monterey Peninsula Taxpayers Association for the two vacant Committee positions.
- President Martin presented Dr. Riehl with a certificate of appreciation for his service on the Committee from November 2017 through November 2019. Dr. Riehl commended the CBOC and remarked upon his pride at having had the chance to serve on the Committee. He also reported that he spoke with the Gentrain president, who is in the process of trying to find a candidate to replace him.

11. Meeting Schedule (PLEASE BRING CALENDARS)

Chair Lee reviewed the 2020 meeting dates suggested for adoption:

- Monday, March 2
- Monday, June 8
- Monday, August 31
- Monday, November 2, ~~2019~~ 2020 (Annual Organizational Meeting)

Motion made by Mr. Albert Jr., seconded by Ms. Overmeyer, to adopt the recommended 2020 meeting schedule. Motion carried unanimously.

Monterey Peninsula Community College District

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AYES: 6	MEMBERS: Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES: 0	MEMBERS: None
ABSENT: 1	MEMBERS: Kittrell
ABSTAIN: 0	MEMBERS: None

12. Suggestions for Future Agenda Topics and Announcements

Members had no suggestions.

13. Adjournment

Chair Lee adjourned the meeting at 3:25 p.m.

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

Monday, March 2, 2020
3:00 p.m. - Regular Meeting
Library & Technology Center, Sam Karas Room
Monterey Peninsula College
980 Fremont Street, Monterey, CA

Meeting Minutes

MEMBERS PRESENT:

Mr. Dan Albert, Jr., Vice Chair
Mr. Dave Hober
Mr. Rob Lee, Chair
Mr. Glenn Nolte
Ms. Michelle Overmeyer

ABSENT:

Ms. Ellise Kittrell
Dr. Linda Turner Bynoe

STAFF PRESENT:

Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. Steve Haigler, Interim Vice President, Administrative

Services

Mr. David Martin, Interim Superintendent/President

OTHERS PRESENT:

Mr. Michael Carson, Kitchell
Mr. David Casnocha, Stradling Attorneys at Law

1. Call to Order

The regular meeting of the Monterey Peninsula College Citizens' Bond Oversight Committee was called to order at 3:00 p.m. by Chair Lee.

2. Public Comment

There were no public comments.

3. Introduction of New Member

President Martin welcomed new committee member Mr. Glenn Nolte, a representative of the Gentrain Society and former Monterey County Public Defender. Chair Lee welcomed Mr. Steve

Monterey Peninsula Community College District

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Haigler, MPC's Interim Vice President of Administrative Services. Chair Lee also invited members to introduce themselves.

4. Purposes, Duties, and Authorized Activities of the Citizens' Bond Oversight Committee / Review of Ethics Policy Statement

Mr. David Casnocha, the district's municipal bond counsel, provided an orientation regarding the role of the Citizens' Bond Oversight Committee (CBOC).

Mr. Casnocha first provided an overview of Measure I, the district's bond measure that was approved by voters in November 2002. Mr. Casnocha noted that Measure I was approved under Proposition 39—a November 2000 amendment to the California Constitution. Proposition 39 added the option of lowering the voter-approval threshold for local school district general obligation bonds from two-thirds to 55%. Districts that chose to access this option were subject to added financial and performance accountability requirements. Therefore, to place Measure I on the ballot under this provision, the district was required to:

- limit the use of bond funds to the acquisition and improvement of real property and the acquisition of furniture and equipment for school facilities;
- provide a list of bond projects with the [ballot materials](#) so voters could see the types of projects that would be funded by Measure I;
- have independent financial and performance audits conducted annually;
- ensure that the tax rate would not exceed \$25 per \$100,000 of assessed value; and
- create a citizens' oversight committee empowered with the responsibilities set forth in the Education Code.

Mr. Casnocha noted that the Citizens' Bond Oversight Committee is an independent oversight committee and as such, its members are not subject to the same financial reporting requirements as elected officials or some advisory committee members. Unlike those individuals, CBOC members are not required to file Statements of Economic Interest (also known as Form 700), which are intended to reveal potential conflicts of interest.

Mr. Casnocha then reviewed the [committee's bylaws](#).

Section 3 of the bylaws describes the key functions of the committee.

- Review expenditure reports to determine that bond funds are spent only for purposes authorized in Measure I.

Monterey Peninsula Community College District

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- [Exhibit B of the district's bond resolution](#), the project list, provides the types of projects approved by the voters for bond expenditure. Mr. Casnocha stated that a project may not be expressly described in Exhibit B; however, if it corresponds with the types of projects listed, then the project is recognized as authorized. He explained the legislature realized that districts' needs change over time.
- Bond funds cannot be used for operations nor for administrator or teacher salaries.
- The state attorney general issued an opinion that bond funding may be used for staff who administer bond funds for the district. However, MPC has not used funds for this purpose.
- Inform the public of the committee's activities and district expenditure of bond funds.
 - This communication should be accomplished through the committee chair and reflect the committee as a whole.
 - Examples of how information could be provided include the posting of annual reports on the committee website, the presenting of the annual report to the Governing Board of Trustees, or the production of a subsidized newsletter.
- Produce an annual written report.
 - Annual reports must be presented to the Governing Board of Trustees in public session.
 - The annual reports must include an affirmative conclusion that the district spent bond funds only for the purposes authorized in Measure I and therefore is in compliance with legal requirements regarding bond expenditures.
 - Committee members may offer suggestions for a different format.

Section 4 of the bylaws describes the committee's authorized activities.

- The committee may inspect, through a tour, college grounds and facilities that have been funded by the Measure I bond.
- The committee may review the efforts of the district to maximize bond funds, such as applying for state matching funds and soliciting bids for contracts. However, the power to decide which projects get done and the scope of the projects resides with the Governing Board of Trustees.
- The committee is authorized to review copies of deferred maintenance and other facilities' plans to determine how the district intends to maintain buildings constructed or renovated with bond funds.
- The committee is to receive the annual financial audit and performance reports.

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Mr. Casnocha also commented on the Ethics Policy Statement. He noted that committee members are expected to put the interests of the district above their own personal interests and that they should not have financial interests that are impacted by the Measure I bond program.

Mr. Casnocha concluded his review by encouraging the committee to be particularly diligent at this point in time in reviewing the prudence with which Measure I monies are being spent and whether or not they're being spent in conjunction with state matching funds to ensure they're stretched as far as possible.

Mr. Lee asked Mr. Casnocha to confirm if "reply all" emails about committee business violate the Brown Act. Mr. Casnocha confirmed that they would be considered violations and suggested that individual members talk directly with the committee chair if they would like to suggest a topic for a meeting.

Mr. Casnocha also informed the committee that if the district were to pass another bond before this committee disbanded, the powers of this committee could be expanded to include the new measure.

5. Review of the Ralph M. Brown Public Meetings Act

Mr. Casnocha noted that the committee is subject to the Brown Act. Therefore,

- all committee business must be conducted in public, at an open meeting;
- only topics appearing on the committee agenda may be discussed; and
- serial meetings are prohibited, as they prevent the public from observing the committee's deliberations and conclusions.
 - One member communicating with a second member who then communicates with a third member resulting in agreement on an issue is considered a serial meeting.

Mr. Casnocha also cautioned the committee against engaging in discussion of committee business outside of the regular meetings.

Mr. Casnocha concluded his review of the Brown Act by inviting the committee to ask staff to contact him if there are additional questions regarding the committee's duties or the Brown Act. He noted that there would be no charge for these inquiries.

6. Approval of November 4, 2019 Minutes

Motion made by Ms. Overmeyer, seconded by Vice Chair Albert Jr., to approve the minutes of the November 4, 2019 meeting. Motion carried unanimously.

AYES:	5	MEMBERS:	Albert Jr., Hober, Lee, Overmeyer, Nolte
NOES:	0	MEMBERS:	None

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ABSENT: 2 MEMBERS: Kittrell, Turner Bynoe
ABSTAIN: 0 MEMBERS: None

7. Accept Bills and Warrants Report

Chair Lee reviewed the report by page and invited questions.

Vice Chair Albert Jr. asked if staff members who develop these documents have any part of their salaries paid from the bond. President Martin responded that the district does not use bond funds for that purpose, although such expenditures would be bond eligible.

Motion made by Vice Chair Albert Jr., seconded by Ms. Overmeyer, to approve the bills and warrants report. Motion carried unanimously.

AYES: 5 MEMBERS: Albert Jr., Hober, Lee, Nolte, Overmeyer
NOES: 0 MEMBERS: None
ABSENT: 2 MEMBERS: Kittrell, Turner Bynoe
ABSTAIN: 0 MEMBERS: None

8. Bond Expenditure Status Report

Chair Lee reviewed the bond expenditure status report and invited questions. Members had no comments or questions.

9. Bond Auditors' Report for 2018-19

Chair Lee advised that President Martin would review the bond auditors' report for 2018-19.

President Martin explained that per Proposition 39 requirements, the district must receive a financial statement audit and a performance audit each year in order to operate a bond program.

President Martin first conducted an overview of the Independent Auditor's Report on the financial statements, which focuses on the accounting of the bond funds.

- Page 3 (Auditor's Opinion) - President Martin explained that the district received an unmodified audit opinion, which is the highest level of assurance the bond audit can provide.
- Page 4 (Measure I Bond Funds Balance Sheet) - As of June 30, 2019, the district had approximately \$8.8 million of bond funds sitting in our investment account at the Monterey County Treasury; approximately \$57,000 of accounts receivable; approximately \$158,000 in accounts payable, which were payments for construction management for the

Monterey Peninsula Community College District

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child center outdoor playground; and a total of \$8,762,107 of Measure I bond funds remaining.

- Page 5 (Abbreviated Statement of Revenues, Expenditures, and Changes in Fund Balance) - The district had approximately \$209,000 of interest revenues and \$285,000 in total expenditures for a net decrease of fund balance of \$75,179. The auditor's opinion indicates that those two financial statements in all material respects are presented fairly.

Vice Chair Albert Jr. inquired if the interest revenue increases the amount of money the district can spend on bond projects. President Martin responded affirmatively.

President Martin followed with a review of the Independent Auditor's Report on Performance. The performance audit focuses on whether or not the bond expenditures were in compliance with the proposition ballot language approved by voters in 2002.

- Page 1 (Auditors' Opinion) - The auditor's opinion is that of the expenditures they reviewed, the Measure I bond funds were spent in accordance with the ballot-approved language.

Chair Lee noted that pages 5 (Schedule of Findings and Questioned Costs) and 6 (Summary Schedule of Audit Prior Findings), included additional good news, as there were no findings reported.

10. Monterey County Treasurer's Investment Report

Chair Lee reviewed the treasurer's investment report and invited questions. Members had no questions or comments.

11. Meeting Schedule

Chair Lee reviewed the future scheduled meetings of the committee and invited members to notify Ms. Anderson if any schedule conflicts arose.

- Monday, June 8
- Monday, August 31
- Monday, November 2 (Annual Organizational Meeting)

12. Suggestions for Future Agenda Topics and Announcements

Chair Lee suggested a tour for the committee in June or August of 2020.

13. Adjournment

Chair Lee adjourned the meeting at 3:38 p.m.

Monterey Peninsula Community College District

Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

Monday, June 8, 2020
3:00 p.m. - Regular Meeting (Zoom)

Meeting Minutes

MEMBERS PRESENT:

Mr. Dan Albert, Jr., Vice Chair
Mr. Rob Lee, Chair
Mr. Glenn Nolte
Ms. Michelle Overmeyer
Dr. Linda Turner Bynoe

ABSENT:

Mr. Dave Hober
Ms. Ellise Kittrell

STAFF PRESENT:

Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. Steve Haigler, Interim Vice President, Administrative
Services
Mr. David Martin, Interim Superintendent/President

OTHERS PRESENT:

Mr. Michael Carson, Kitchell

1. Call to Order

The regular meeting of the Monterey Peninsula College Citizens' Bond Oversight Committee was called to order at 3:00 p.m. by Chair Lee.

2. Public Comment

There were no public comments.

3. Approve [March 2, 2020 Minutes](#)

Motion made by Vice Chair Albert Jr., seconded by Ms. Overmeyer, to approve the minutes of the March 2, 2020, meeting. Motion carried.

AYES:	5	MEMBERS:	Albert Jr., Lee, Nolte, Overmeyer, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	2	MEMBERS:	Hober, Kittrell
ABSTAIN:	0	MEMBERS:	None

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4. **Accept [Bills and Warrants Report](#)**

Chair Lee reviewed the report by page and invited questions.

Page 4:

Mr. Nolte noted that there was an approximately \$7 million discrepancy between “to date expenses” of \$141 million and “total payments” of \$148 million. President Martin explained that these funds have not yet been expended; instead, they are budgeted and set aside for planned future projects: Parker Flats Public Safety Training Center (\$5.9 million) and the baseball field, Child Development Center playground, and general contingency fund (\$2.4 million). Vice Chair Albert Jr. inquired as to whether or not these funds are encumbered. President Martin responded that they are not; they have yet to be attached to any purchase orders or contracts.

Motion made by Ms. Overmeyer, seconded by Mr. Nolte, to approve the Bills and Warrants Report. Motion carried.

AYES:	5	MEMBERS:	Albert Jr., Lee, Nolte, Overmeyer, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	2	MEMBERS:	Hober, Kittrell
ABSTAIN:	0	MEMBERS:	None

5. **Review [Bond Expenditure Status Report](#)**

Chair Lee reviewed the Bond Expenditure Status Report and invited questions. Members had no comments or questions.

6. **Review [Monterey County Treasurer’s Quarterly Investment Report](#)**

Chair Lee invited questions regarding the Monterey County Treasurer’s Report of Investments for the quarter ending March 31, 2020. Members had no comments or questions.

7. **Receive Superintendent/President’s Report**

President Martin provided updates on the topics listed below.

Summer 2020 Session

President Martin reported that MPC’s summer courses will continue to be offered online.

Fall 2020 Semester

President Martin reported that MPC’s Fall 2020 Semester also will be primarily online, as with other higher education institutions in the University of California system, the California State University system, and the California Community Colleges system. This decision was made as

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early as possible following a week of engagement of campus community members, to enable MPC faculty to prepare for their courses and students to prepare for their studies.

He noted that we will continue to work through county and state health guidance to determine the feasibility of reopening the College in a very limited format over the next several weeks and into the next several months. He reported that MPC has a unique opportunity to offer face-to-face courses in the middle of our semester, if we can do so in a safe and healthy environment, with our handful of “Late Start” classes. These classes start halfway through the semester and progress at a quicker pace than our regular classes.

Additionally, President Martin noted that we need to provide our students with support services such as counseling, library access, computer lab, and printer access. The quicker we can provide those services in a safe and healthy environment, the better it will be for our students. He indicated that if there are opportunities to bring students on campus in the next several weeks, it will be by appointment only. President Martin added that we are currently working through conversations about the safe provision of such services. We hope to have a clear path forward, with additional state and county guidance, by the end of this month.

MPC Facilities and Technology Master Plan

President Martin reported that the development of the campus-wide [Facilities and Technology Master Plan, 2020-2025](#) was a major focus of the Spring 2020 Semester. This five-year plan, which was developed with input from MPC’s participatory governance groups, outlines MPC’s opportunities to focus future proceeds from a potential bond or any other type of external funding sources on specific areas of our campus. The plan will be presented to the Governing Board of Trustees for a first reading on June 24, 2020, and for adoption on July 22, 2020.

Potential MPC Local Facilities Bond

President Martin announced that MPC concluded its [feasibility study](#) for a potential November 2020 bond. As part of the feasibility study, MPC brought in a polling consultant to reach out to community members regarding the potential facilities bond. The consultant also was responsible for drafting a comprehensive report with the results of the poll. The results of the poll, which were reported to the Board of Trustees two weeks ago, are positive. They indicate that moving forward with a November 2020 bond is feasible.

President Martin reported that the Governing Board of Trustees will hold a special meeting this evening to consider authorizing staff to begin the next step of the process—the comprehensive consensus building and marketing stage. He noted that the pursuit of a bond isn’t official or final unless the Board takes formal action to place an initiative on the November 2020 ballot. The

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deadline for such action is August 7, 2020. In the meantime, we are excited to engage our community and industry leaders in pursuit of a potential bond.

Vice Chair Albert Jr. inquired as to the type and size of the bond being considered. President Martin responded that the initial polling ranged between \$19 and \$25 per \$100,000 of assessments, which would put the size of the bond, based on current assessed value, between approximately \$225 million and \$290 million. President Martin estimated that we might consider approximately \$250 million; however, the final number of assessed value will be determined at a later date, following additional community input.

Ms. Overmeyer asked if the polling was conducted prior to the COVID-19 pandemic. President Martin responded in the negative. He noted that the original plan was to conduct the feasibility study at the end of March, but it was postponed given the rapidly unfolding events surrounding the pandemic. Instead, the poll was conducted during the last two weeks of April 2020 and the first week of May 2020, which was toward the end of the initial Shelter-in-Place order. He reported that over 100 community members were surveyed.

Vice Chair Albert Jr. inquired as to the voter approval rate. President Martin explained that it's a Proposition 39 bond; therefore, the voter approval rate is 55%. President Martin added that the polling consultants used a variety of polling techniques to measure the likelihood and strength of voter commitment, which came back between 63% and 67% in favor of a bond. He noted that typically, that level of strength in a feasibility study would suggest that a district continue with the potential pursuit of a November bond election.

President Martin noted that a new bond could be folded into the responsibilities of this Citizens' Bond Oversight Committee.

Mr. Nolte asked what percentage of the people who were polled were employed and how that correlates with the percentage of people who are going to be voting on this bond issue. President Martin answered that he's unaware if the polling process included questions as to the employment of the individuals participating in the poll. However, he noted that the polling process utilized a long list of different ideas and types of projects to gauge the reaction of the individuals participating. This assists us to determine whether or not they are unlikely, likely, or very likely to support specific types of projects and ideas. He added that another part of the poll was intended to identify areas of concern in the community. Doing so will help us understand the questions and concerns our community still has regarding a potential bond, and what information they may need to make their final decision if we have a bond initiative on the November ballot.

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8. Review Meeting Schedule

Chair Lee reviewed the future scheduled meetings of the committee.

- Monday, August 31
- Monday, November 2 (Annual Organizational Meeting)

9. Suggestions for Future Agenda Topics and Announcements

Ms. Overmeyer requested that the Committee continue to consider a tour of the completed and in-process projects when it is safe to do so. Chair Lee concurred.

10. Adjournment

Chair Lee adjourned the meeting at 3:28 p.m.

Monterey Peninsula Community College District

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Monterey Peninsula Community College District

Monterey Peninsula Community College District
Citizens' Bond Oversight Committee

Monday, August 31, 2020

3:00 p.m. - Regular Meeting (Zoom)

Meeting Minutes

MEMBERS PRESENT:

Mr. Dan Albert, Jr., Vice Chair
Mr. Dave Hober
Mr. Rob Lee, Chair
Mr. Glenn Nolte
Ms. Michelle Overmeyer
Dr. Linda Turner Bynoe

ABSENT:

Ms. Ellise Kittrell

STAFF PRESENT:

Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. David Martin, Interim Superintendent/President

OTHERS PRESENT:

Mr. Michael Carson, Kitchell

1. Call to Order

The regular meeting of the Monterey Peninsula College Citizens' Bond Oversight Committee was called to order at 3:02 p.m. by Chair Lee.

2. Public Comment

There were no public comments.

3. Approve June 8, 2020, Meeting Minutes

Motion made by Vice Chair Albert, Jr., seconded by Mr. Nolte, to approve the minutes of the June 8, 2020, meeting. Motion carried.

AYES:	6	MEMBERS:	Albert Jr., Hober, Lee, Nolte, Overmeyer, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

Monterey Peninsula Community College District

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Page 2

4. **Accept Bills and Warrants Report**

Chair Lee reviewed the report by page and invited questions.

Page 1:

Mr. Nolte asked how Kitchell’s construction management services fees are calculated. Mr. Carson responded that Kitchell’s fees are based on an hourly rate agreed upon in their contract with MPC.

Motion made by Vice Chair Albert, Jr., seconded by Mr. Nolte, to accept the Bills and Warrants report. Motion carried.

AYES:	6	MEMBERS:	Albert Jr., Hober, Lee, Nolte, Overmeyer, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

5. **Review Bond Expenditure Status Report**

Chair Lee reviewed the Bond Expenditure Status Report and invited questions. Members had no comments or questions.

6. **Review Monterey County Treasurer’s Investment Report**

Chair Lee invited questions regarding the Monterey County Treasurer’s Report of Investments for the quarter ending June 30, 2020. Members had no comments or questions.

7. **Receive Membership Update**

The membership update was reviewed.

- Chair Lee noted that he will complete his final term on the Committee in November. He reported that he notified the Monterey Peninsula Chamber of Commerce about the upcoming Committee vacancy and asked them to recommend, either to President Martin or Ms. Anderson, a Chamber representative as his possible successor.
- Ms. Overmeyer asked if the Committee bylaws include rules about participation specifically related to members who have missed multiple meetings. Mr. Nolte responded in the affirmative. Ms. Anderson added that the bylaws include an option to remove Committee members for failure to attend consecutive meetings.
- Ms. Overmeyer inquired as to the progress on filling the two existing vacancies on the Committee. President Martin reported that we have reached out to two organizations to solicit representatives and are awaiting their response.

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 8/31/20
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- Vice Chair Albert, Jr. asked if this Committee would oversee Bond Measure V expenditures if it passes in November 2020. President Martin responded that the Governing Board of Trustees would have the option either to extend the current Committee's duties to oversee the new bond, or to create a new bond oversight committee. He added that most districts utilize one bond oversight committee due to the challenge of obtaining full Committee membership rosters. Chair Albert, Jr. commented that there likely will be increased interest in serving on the Committee if Measure V passes.
8. **Review MPCCD Local Facilities Bond: *Affordable Higher Education Measure V***
President Martin gave a presentation on Monterey Peninsula Community College District's Measure V, a \$230 million facilities and technology bond that the MPCCD Governing Board of Trustees unanimously approved to be placed on the November 3, 2020, ballot during a special Board meeting held July 30, 2020.

[Presentation: MPCCD Bond Measure V](#)

Ms. Overmeyer asked at what point in the process the project list would be prepared for the Measure V bond projects. President Martin reported that a comprehensive project list, which includes all projects that are bond eligible, has been developed and will be included in the ballot text that voters receive. However, this comprehensive list will need to be narrowed down to a more specific list of projects to be undertaken if Measure V passes. The bond oversight committee would be responsible for ensuring that these specific projects fit under the umbrella of the comprehensive projects list included on the ballot.

Mr. Nolte inquired if asbestos removal would be included in the list of projects to be undertaken, noting President Martin's previous comment about the age of MPC's buildings and the likely presence of asbestos. President Martin responded in the affirmative. He added that although we are projecting that asbestos removal will be needed due to the age of our infrastructure and the fact that building materials at the time included asbestos, we do not yet definitively know the precise location and extent of the asbestos. That information will become available when renovations begin.

Dr. Turner Bynoe inquired about a statement in the rebuttal that referred to the time remaining on MPC's current bond. President Martin explained that the statement in the rebuttal was referring to the bonds issued in 2002, of which the District has spent all but \$6,000,000-\$7,000,000. Our existing bonds will not be paid off until approximately 2035.

Monterey Peninsula Community College District

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Mr. Hober asked if all staff would be excluded from receiving salaries or pensions from the Measure V bond monies or if only administrators would be excluded. President Martin responded that the bond monies could be used to cover the costs of facilities and construction experts if they're specifically working on bond projects. For example, if MPC were to hire an architect for the sole purpose of designing the Public Safety Training Center, that expense would be bond eligible. However, college administrators, by law under Proposition 39, are not eligible to receive salaries or pensions from bond funds regardless of their duties. President Martin noted that any salaries and benefits that would be eligible would have to be directly related to completing a capital project. Mr. Hober recommended that any future presentations to the public include those distinctions.

Vice Chair Albert, Jr. asked President Martin to clarify if administrators who are managing oversight of the bond, such as MPC accountants, aren't eligible to receive salaries or pensions from bond funds. President Martin explained that although administrators aren't eligible to receive salaries or pensions from bond funds, employees who aren't classified as administrators, such as MPC's Classified employees in the Facilities and Fiscal departments, are eligible. He added that it's common for districts to assign an individual in the Fiscal department, who is not an administrator, to do all of the accounting for the bond. Therefore, that specific work would be eligible for bond expenditures and also would be subject to the annual audit. Auditors would ensure that those expenses can be directly related to the completion of the capital projects.

Vice Chair Albert, Jr. also inquired as to whether or not the Parker Flats project would need to undergo a California Environmental Quality Act (CEQA) review. President Martin responded in the affirmative. He explained that although Fort Ord in its totality underwent a comprehensive CEQA review, as an educational entity, the District will need to have the Parker Flats project go through a CEQA analysis as part of our submission to the Division of the State Architect (DSA), as well as other regulatory agencies, before any development occurs. President Martin noted, however, that we will be able to leverage much of the CEQA analysis that has already been done, so our internal CEQA review could be more efficient and cost-effective than it would otherwise have been. Vice Chair Albert, Jr., asked which jurisdiction MPC would be required to go through now that FORA has sunsetted. President Martin explained that the City of Seaside is FORA's successor agency. However, the CEQA regulatory requirements at this point will be through the federal government and the state oversight agencies.

9. Receive Superintendent/President's Report

President Martin provided updates on the baseball field and Public Safety Training Center projects.

Monterey Peninsula Community College District

MPCCD CBOC Meeting - 8/31/20
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Page 5Baseball Field

The existing surface of the baseball field has been removed and the foundation for the turf is in the process of being laid. We are approximately halfway through the baseball field turf project and expect to meet our timeline and budget.

Public Safety Training Center

An independent architect has been engaged to begin designing this project, including its three components: the burn tower, the firing range, and the Emergency Vehicle Operations Course (EVOC). The existing project concept had the three components spread across two parcels of land. However, we have decided to explore what the project might look like if all three components are on one site: the Military Operations on Urbanized Terrain (MOUT) facility. We are hoping to schedule a kick-off meeting with the architect within the next couple of weeks to begin the design process and determine the cost for placing all three components on the MOUT site.

10. Review Meeting Schedule

Chair Lee reviewed the future scheduled meetings of the committee.

- Monday, November 2 (Annual Organizational Meeting)

11. Suggestions for Future Agenda Topics and Announcements

- Tour of completed and in-process projects

12. Adjournment

Chair Lee adjourned the meeting at 3:35 p.m.



Monterey County Board of Supervisors

Board Order

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066
www.co.monterey.ca.us

A motion was made by Supervisor Mary L. Adams, seconded by Supervisor John M. Phillips to:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2020.

PASSED AND ADOPTED on this 27th day of October 2020, by roll call vote:

AYES: Supervisors Alejo, Phillips, Lopez, Parker and Adams

NOES: None

ABSENT: None

(Government Code 54953)

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 82 for the meeting October 27, 2020.

Dated: October 27, 2020
File ID: 20-860
Agenda Item No.: 42

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

Joel G. Pablo, Deputy



Monterey County

MPCCD CBOC Meeting - 11/16/20, Agenda Item #7

Item No.

Board Report

Board of Supervisors
Chambers

168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: 20-860

October 27, 2020

Introduced: 10/15/2020

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

a. Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2020.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

a. Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2020.

SUMMARY:

Government Code Section 53646 (b) (1) states the Treasurer may submit a quarterly report of investments. The attached exhibits provide a narrative portfolio review of economic and market conditions that support the investment activity during the July - September period, the investment portfolio position by investment type and the investment portfolio by maturity range.

DISCUSSION:

During the July - September quarter, the effects of the coronavirus continued to ripple through global economies and financial markets. The Federal Reserve extended its forward guidance regarding zero short-term interest rates through 2023. Some economic indicators were strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The U.S. Treasury yield curve remained relatively unchanged over the quarter, with most maturities ending the quarter within 0.05% of where they began.

On September 30, 2020, the Monterey County investment portfolio contained an amortized book value of \$1,922,106,918 spread among 203 separate securities and funds. The par value of those funds was \$1,918,472,919 with a market value of \$1,922,009,718 or 99.9% of amortized book value. The portfolio's net earned income yield for the period was 1.61%. The portfolio produced an estimated quarterly income of \$7,320,942 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 380 days. The County Treasury continues to use shorter term debt to provide portfolio liquidity and enhanced investment opportunities.

The investment portfolio is in compliance with all applicable provisions of state law and the adopted Investment Policy and contains sufficient liquidity to meet all projected outflows over the next six months. Market value pricings were obtained through resources such as Bloomberg LLP, Union Bank of California and live-bid pricing of corporate securities.

OTHER AGENCY INVOLVEMENT:

A copy of this report will be distributed to all agencies participating in the investment pool and the Treasury Oversight Committee. In addition, the report will be published on the County Treasurer’s web site. A monthly report of investment transactions is provided to the Board of Supervisors as required by Government Code 53607.

FINANCING:


The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. Investment earnings in the General Fund are expected to meet the budgeted revenue for fiscal year 2020-2021.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

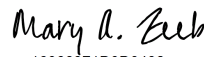
This recommendation supports the Administration initiative by providing transparency and accountability in the management of County funds in the Treasurer’s investment portfolio.

Mark a check to the related Board of Supervisors Strategic Initiatives

- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

DocuSigned by:

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Prepared by: Susanne King, Treasury Manager, x5490

DocuSigned by:

 16066971D0D0492...

Approved by: Mary A. Zeeb, Treasurer-Tax Collector, x5015

Attachments:

- Exhibit A - Investment Portfolio Review 09.30.20
- Exhibit B - Portfolio Management Report 09.30.20
- Exhibit C - Aging Report 10.01.20

cc:

- Auditor-Controller - Internal Audit Section
- All depositors
- County Administrative Office
- County Counsel
- Treasury Oversight Committee

Exhibit A Investment Portfolio Review Quarter Ending September 30, 2020

OVERVIEW

July 1, 2020 – September 30, 2020

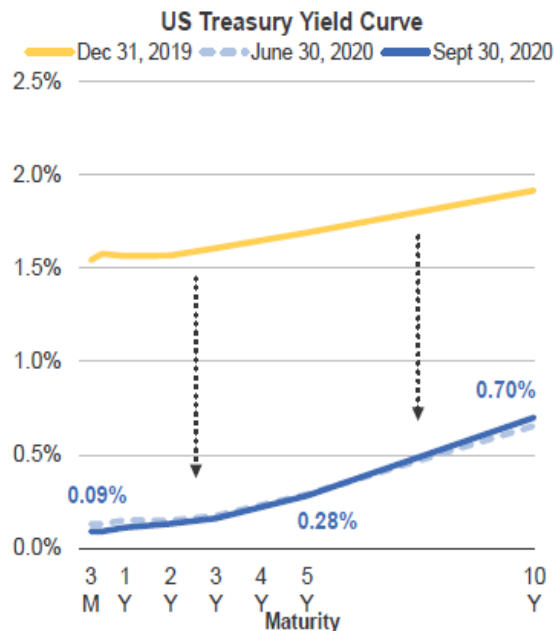
The effects of the coronavirus continued to ripple through global economies and financial markets during the quarter ended September 30, 2020. The Federal Reserve extended its forward guidance regarding zero short-term interest rates through 2023. Some economic indicators were strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The U.S. Treasury yield curve remained relatively unchanged over the quarter, with most maturities ending the quarter within 0.05% of where they began.

U.S. TREASURY YIELD CURVE

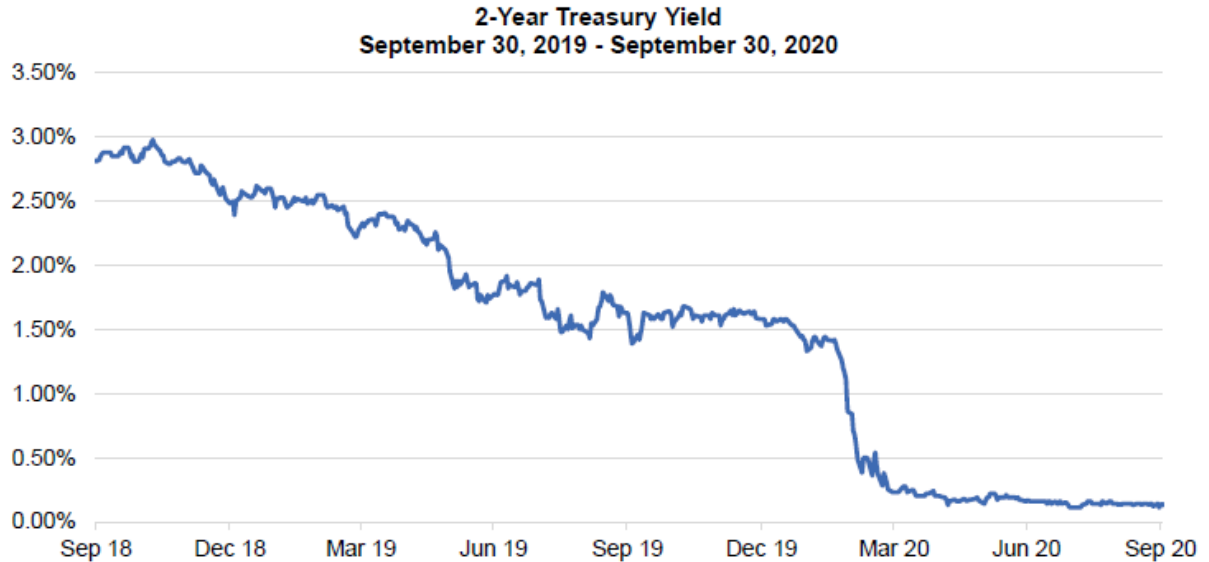
- Yields maintained a low and tight range during the quarter.
- The longer end of the yield curve moved up slightly, as bonds began to price in rising inflation expectations.

	3Q2020 9/30/20	2Q2020 6/30/20	QoQ Change
3 month	0.09%	0.13%	-0.04%
1 year	0.11%	0.15%	-0.04%
2 year	0.13%	0.15%	-0.02%
3 year	0.16%	0.18%	-0.02%
5 year	0.28%	0.29%	-0.01%
10 year	0.70%	0.66%	+0.04%
30 year	1.49%	1.41%	+0.08%

Source: Bloomberg as of 9/30/2020.



- The 2-year Treasury remained stable throughout the quarter, starting the quarter with a yield of 0.15% and ending the quarter at 0.13%



Source: Bloomberg, as of 9/30/20.

The County Treasury investments continue to focus on capturing relative value while remaining cautious. The following indicators reflect key aspects of the investment portfolio in light of the above noted conditions:

1. Market Access – During the quarter, investment purchases for the portfolio included Federal Agencies, Municipal Bonds, Certificates of Deposit, Corporate Notes and a Treasury Note. The Treasurer continues to keep a slightly higher level of liquid assets reflecting the need to maintain levels of available cash to ensure the ability to meet all cash flow needs.
2. Diversification - The Monterey County Treasurer’s portfolio consists of 203 separate fixed income investments, all of which are authorized by the State of California Government Code 53601 and the Investment Policy.

The portfolio asset spread is detailed in the table below:

Portfolio Asset Composition						
Corporate Notes	Negotiable CDs	Overnight Liquid Assets	US Treasuries	Federal Agencies	Supranationals	Municipal Bonds
15.1%	2.0%	23.5%	40.6%	18.6%	<0.1%	<0.1%

- Total may not equal 100% due to rounding

3. Credit Risk – Approximately 85% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities, Negotiable CDs, Municipal Bonds and other liquid funds. All assets have a better than investment grade rating. U.S. Treasuries are not specifically rated but are considered the safest of all investments. All corporate debt (15%) is rated in the higher levels of investment grade and all Federal Agency and Municipal holdings are rated AA. The Supranational (<0.1%) is rated AAA. The credit quality of the Treasurer’s portfolio continues to be high.

The portfolio credit composition is detailed in the table below:

Portfolio Credit Composition							
AAA	AAAm	AA	A	A-1 (Short Term)	Aaf/S1+ (CalTRUST)	BBB+ (split rated)	LAIF (non-rated)
0.1%	13.4%	63.8%	10.4%	1.5%	6.2%	0.8%	3.9%

• Total may not equal 100% due to rounding

4. Liquidity Risk – Liquidity risk, as measured by the ability of the County Treasury to meet withdrawal demands on invested assets, was actively managed during the July-September quarter. The portfolio’s average weighted maturity was 380 days, and the Treasurer maintained \$465M (24%) in overnight investments to provide immediate liquidity to be able to react quickly to unanticipated needs or opportunities in the current volatile environment. In addition, the Treasurer maintained \$748M (39%) in securities with maturities under a year to provide additional enhanced liquidity.

PORTFOLIO CHARACTERISTICS

	June 30, 2020	September 30, 2020
Total Assets	\$1,805,293,911.87	\$1,918,472,919.39
Market Value	\$1,803,857,359.57	\$1,922,009,718.02
Days to Maturity	307	380
Yield	1.89%	1.61%
Estimated Earnings	\$9,031,433.43	\$7,320,952.18

Since the start of the pandemic, the volatility of the bond market has subsided, and interest rates have stabilized. With the expectation that the Federal Reserve will maintain their zero interest rate policy for the next several years, interest rates are expected to remain stable and low. Given this, the County has resumed investing excess liquidity into securities in order to lock in interest rates and to safely maximize the portfolio return. The portfolio will continue to be actively managed under the established tenets of safety and liquidity while seeking to maximize the rate of return.

Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Certificates of Deposit - Bank												
22549L6F7	12393	Credit Suisse		08/07/2020	200,000.00	200,000.00	200,000.00	0.520		A-1	0.520	02/01/2022
83369XDL9	12356	SOCIETE GENERALE NY		02/19/2020	260,000.00	260,000.00	260,000.00	1.800	A1	A	1.800	02/14/2022
83369XDL9	12357	SOCIETE GENERALE NY		02/19/2020	10,000,000.00	10,000,000.00	10,000,000.00	1.800	A1	A	1.800	02/14/2022
Subtotal and Average			10,379,565.22		10,460,000.00	10,460,000.00	10,460,000.00				1.776	
Money Market Accts - GC 53601(k)(2)												
SYS11672	11672	BlackRock			0.00	0.00	0.00	0.337			0.337	
SYS12159	12159	DREYFUS AMT FREE TAX EXEMPT MM			7,229,103.34	7,229,103.34	7,229,103.34	0.010			0.010	
SYS11830	11830	Federated		07/01/2020	0.00	0.00	0.00	0.101	Aaa	AAA	0.101	
SYS11578	11578	Fidelity Investments			100,000.00	100,000.00	100,000.00	0.039	Aaa	AAA	0.039	
Subtotal and Average			7,328,990.20		7,329,103.34	7,329,103.34	7,329,103.34				0.010	
State Pool - GC 16429.1												
SYS11361	11361	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	1.354			1.354	
Subtotal and Average			75,000,000.00		75,000,000.00	75,000,000.00	75,000,000.00				1.354	
CALTRUST/CAMP - GC 53601(p)												
SYS11801	11801	CalTrust			48,800,000.00	48,800,000.00	48,800,000.00	0.699	Aaa	AAA	0.699	
SYS11802	11802	CalTrust			1,000,000.00	1,000,000.00	1,000,000.00	0.050	Aaa	AAA	0.050	
SYS12296	11803	CalTrust			20,000,000.00	20,000,000.00	20,000,000.00	0.180			0.180	
SYS12211	12211	CalTrust			50,400,000.00	50,400,000.00	50,400,000.00	0.116			0.116	
SYS12219	12219	CalTrust			331,137.88	331,137.88	331,137.88	0.140			0.140	
SYS10379	10379	Calif. Asset Mgmt			252,050,000.00	252,050,000.00	252,050,000.00	0.275		AAA	0.275	
SYS11961	11961	Calif. Asset Mgmt		07/01/2020	0.00	0.00	0.00	0.658		AAA	0.658	
Subtotal and Average			339,576,738.61		372,581,137.88	372,581,137.88	372,581,137.88				0.303	
SWEEP ACCOUNT-MORG STNLY												
SYS12041	12041	Morgan Stanley			1.00	1.00	1.00	23.548			23.548	
Subtotal and Average			1.00		1.00	1.00	1.00				23.548	
SWEEP ACCOUNT - CUSTOM												
SYS12138	12138	Morgan Stanley			137,677.17	137,677.17	137,677.17	0.020			0.020	
Subtotal and Average			165,325.93		137,677.17	137,677.17	137,677.17				0.020	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
Medium Term Notes - GC 53601(k)												
88579YAX9	12247	MMM COMPANY		01/11/2019	250,000.00	245,008.40	245,008.40	2.250	A1	AA-	3.123	03/15/2023
88579YBF7	12334	MMM COMPANY		11/27/2019	3,440,000.00	3,483,946.21	3,483,946.21	2.750	A1	AA-	1.825	03/01/2022
88579YBF7	12348	MMM COMPANY		01/15/2020	5,000,000.00	5,066,013.71	5,066,013.71	2.750	A1	AA-	1.795	03/01/2022
88579YBH3	12359	MMM COMPANY		02/24/2020	130,000.00	130,947.05	130,947.05	2.000	A1	AA-	1.825	02/14/2025
02079KAB3	12397	Alphabet INC		08/17/2020	5,000,000.00	5,495,970.98	5,495,970.98	3.375	Aa2	AA+	0.432	02/25/2024
023135AM8	12301	Amazon		05/31/2019	4,500,000.00	4,542,275.71	4,542,275.71	3.300	A3	AA-	2.472	12/05/2021
023135AW6	12317	Amazon		09/03/2019	200,000.00	202,866.32	202,866.32	2.400	A3	AA-	1.936	02/22/2023
023135BP0	12375	Amazon		06/03/2020	5,415,000.00	5,408,247.29	5,408,247.29	0.400			0.447	06/03/2023
025816BM0	12156	American Express Credit		08/21/2017	250,000.00	249,917.50	249,917.50	2.500	A3	BBB+	2.519	08/01/2022
0258MOEB1	12323	American Express Credit		10/28/2019	4,000,000.00	4,008,528.70	4,008,528.70	2.250	A2	A-	1.863	05/05/2021
037833CQ1	12151	Apple Inc Corp Notes		08/17/2017	250,000.00	250,467.17	250,467.17	2.300	Aa1	AA+	2.177	05/11/2022
037833AR1	12268	Apple Inc Corp Notes		02/22/2019	3,825,000.00	3,828,169.35	3,828,169.35	2.850	Aa1	AA+	2.705	05/06/2021
037833CC2	12284	Apple Inc Corp Notes		04/09/2019	5,000,000.00	4,959,013.35	4,959,013.35	1.550	Aa1	AA+	2.559	08/04/2021
037833DV9	12383	Apple Inc Corp Notes		06/30/2020	5,000,000.00	5,045,267.70	5,045,267.70	0.750	Aa1	AA+	0.401	05/11/2023
05531FAV5	12153	BB&T Corporation		08/21/2017	250,000.00	249,925.17	249,925.17	2.050	A2	A-	2.101	05/10/2021
05531FAZ6	12325	BB&T Corporation		11/19/2019	5,000,000.00	5,003,430.56	5,003,430.56	2.150	A2	A-	1.940	02/01/2021
06406FAD5	12371	Bank of New York Mellon Corp		05/21/2020	125,000.00	129,251.05	129,251.05	2.200	A1	A	0.932	08/16/2023
06406HCX5	12417	Bank of New York Mellon Corp		09/30/2020	5,000,000.00	5,494,701.62	5,494,701.62	3.250	A1	A	0.702	09/11/2024
06051GGE3	12202	Bank of America Corp		06/07/2018	250,000.00	248,133.13	248,133.13	3.124	A3	A-	3.477	01/20/2023
06051GFW4	12234	Bank of America Corp		12/14/2018	5,000,000.00	4,976,673.49	4,976,673.49	2.625	Baa1	BBB+	3.515	04/19/2021
06051GGY9	12332	Bank of America Corp		11/27/2019	5,000,000.00	5,022,748.45	5,022,748.45	2.738	A2	A-	2.379	01/23/2022
110122DC9	12418	BRISTOL-MYERS SQUIBB		09/30/2020	60,000.00	68,555.92	68,555.92	3.875	A2	A+	0.879	08/15/2025
084664BT7	12182	Berkshire Hathaway Finance		03/12/2018	250,000.00	250,198.16	250,198.16	3.000	Aa2	AA	2.947	05/15/2022
084664BT7	12291	Berkshire Hathaway Finance		04/26/2019	8,625,000.00	8,690,678.08	8,690,678.08	3.000	Aa2	AA	2.509	05/15/2022
14913Q2E8	12183	CATERPILLAR FINL SERVC		03/12/2018	250,000.00	247,109.43	247,109.43	2.550	A3	A	3.129	11/29/2022
14913Q2G3	12276	CATERPILLAR FINL SERVC		03/15/2019	6,125,000.00	6,129,966.69	6,129,966.69	2.900	A3	A	2.716	03/15/2021
14913Q2W8	12346	CATERPILLAR FINL SERVC		01/14/2020	5,000,000.00	5,026,740.99	5,026,740.99	2.650	A3	A	1.783	05/17/2021
166764AY6	12208	Chevron Corp. Global		06/25/2018	2,155,000.00	2,153,659.10	2,153,659.10	2.419	Aa2	AA-	2.926	11/17/2020
16764BV1	12368	Chevron Corp. Global		05/11/2020	75,000.00	75,000.00	75,000.00	1.141			1.141	05/11/2023
166764BT6	12404	Chevron Corp. Global		09/17/2020	5,000,000.00	5,385,914.61	5,385,914.61	2.895	Aa2	AA	0.503	03/03/2024
17275RBD3	12302	Cisco Systems Inc Corp		05/31/2019	5,000,000.00	4,994,897.13	4,994,897.13	2.200	A1	AA-	2.456	02/28/2021
172967LC3	12307	Citibank		06/07/2019	3,840,000.00	3,855,723.46	3,855,723.46	2.900	A3	BBB+	2.530	12/08/2021
172967GL9	12308	Citibank		07/12/2019	250,000.00	254,885.03	254,885.03	3.375	A3	BBB+	2.523	03/01/2023
172967KK6	12326	Citibank		11/19/2019	5,000,000.00	5,016,478.21	5,016,478.21	2.700	A3	BBB+	2.024	03/30/2021
172967MR9	12406	Citibank		09/17/2020	5,000,000.00	5,125,848.86	5,125,848.86	1.678	A3	BBB+	0.711	05/15/2024
191216BG4	12250	Coca- Cola Co		01/14/2019	5,000,000.00	4,998,534.78	4,998,534.78	2.450	A1	A+	2.812	11/01/2020

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
Medium Term Notes - GC 53601(k)												
191216AV2	12288	Coca- Cola Co		04/09/2019	4,980,000.00	5,011,323.74	5,011,323.74	3.300	Aa3	A+	2.587	09/01/2021
191216CL2	12403	Coca- Cola Co		09/16/2020	5,000,000.00	5,251,335.66	5,251,335.66	1.750	A1	A+	0.458	09/06/2024
20030NCR0	12414	COMCAST CORP		09/30/2020	5,000,000.00	5,522,789.65	5,522,789.65	3.700	A3	A-	0.703	04/15/2024
254687FK7	12319	The Walt Disney Copr		09/06/2019	240,000.00	239,312.27	239,312.27	1.750			1.851	08/30/2024
291011BG8	12415	EMERSON ELECTRIC CO		09/30/2020	80,000.00	88,407.00	88,407.00	3.150	A2	A	0.848	06/01/2025
369550AR9	12237	General Dynamics Corp		12/14/2018	10,000,000.00	10,045,635.23	10,045,635.23	3.875	A2	A+	3.266	07/15/2021
38145GAG5	12205	Goldman Sachs		06/07/2018	250,000.00	247,102.16	247,102.16	2.350	A3	BBB+	3.454	11/15/2021
437076AW2	12235	Home Depot Inc		12/14/2018	2,750,000.00	2,765,017.59	2,765,017.59	4.400	A2	A	3.256	04/01/2021
438516BW5	12370	Honeywell Internatioanl		05/20/2020	100,000.00	104,841.06	104,841.06	2.300	A2	A	0.995	08/15/2024
02665WBF7	12286	American Honda Finance		04/09/2019	5,000,000.00	4,960,926.14	4,960,926.14	1.650	A1	A+	2.688	07/12/2021
02665WCZ2	12318	American Honda Finance		09/03/2019	200,000.00	202,685.79	202,685.79	2.400			2.021	06/27/2024
02665WDF5	12333	American Honda Finance		11/27/2019	5,000,000.00	4,999,835.11	4,999,835.11	1.950	A2	A	1.952	05/20/2022
4581X0DB1	12191	Inter-America Devel BK		04/19/2018	285,000.00	284,885.05	284,885.05	2.625	Aaa		2.687	04/19/2021
44932HAH6	12181	IBM Corp Notes		03/12/2018	250,000.00	248,822.80	248,822.80	3.000	A1	A+	3.218	02/06/2023
24422EUA5	12180	John Deere Capital Corp		03/12/2018	250,000.00	247,347.96	247,347.96	2.700	A2	A	3.209	01/06/2023
24422EVH9	12374	John Deere Capital Corp		06/04/2020	3,340,000.00	3,337,549.62	3,337,549.62	0.700	A2	A	0.726	07/05/2023
24422EVH9	12382	John Deere Capital Corp		06/30/2020	5,000,000.00	5,020,109.03	5,020,109.03	0.700	A2	A	0.553	07/05/2023
46625HHU7	12157	JP Morgan Chase		08/21/2017	250,000.00	250,198.36	250,198.36	4.250	A3	A-	2.129	10/15/2020
46625HJD3	12329	JP Morgan Chase		11/18/2019	5,000,000.00	5,157,726.84	5,157,726.84	4.500	A2	A-	2.032	01/24/2022
46625HJD3	12341	JP Morgan Chase		12/17/2019	5,000,000.00	5,158,551.85	5,158,551.85	4.500	A2	A-	2.022	01/24/2022
57636QAB0	12282	MASTERCARD INC		04/04/2019	250,000.00	255,498.91	255,498.91	3.375	A2	A+	2.699	04/01/2024
58933YAQ8	12316	MERCK & CO INC		09/03/2019	10,000,000.00	10,082,243.44	10,082,243.44	2.350	A1	AA	1.729	02/10/2022
594918BX1	12363	MICROSOFT CORP		03/11/2020	125,000.00	131,452.75	131,452.75	2.875	Aaa	AAA	1.289	02/06/2024
66989HAP3	12412	Novartis Capital Corp		09/22/2020	125,000.00	131,106.31	131,106.31	1.750	A1	AA-	0.594	02/14/2025
68389XBB0	12148	Oracle Corp		08/17/2017	250,000.00	251,006.10	251,006.10	2.500	A1	AA-	2.471	05/15/2022
742718EN5	12253	Procter & Gamble Co		01/15/2019	3,475,000.00	3,465,021.56	3,465,021.56	1.850	Aa3	AA-	2.734	02/02/2021
713448DX3	12236	Pepsico Inc Corp Note		12/14/2018	3,800,000.00	3,776,928.53	3,776,928.53	2.000	A1	A+	3.177	04/15/2021
713448DX3	12249	Pepsico Inc Corp Note		01/14/2019	5,000,000.00	4,977,286.93	4,977,286.93	2.000	A1	A+	2.876	04/15/2021
713448EY0	12367	Pepsico Inc Corp Note		05/01/2020	60,000.00	59,897.70	59,897.70	0.750			0.817	05/01/2023
717081ES8	12280	PFIZER INC		04/04/2019	250,000.00	252,072.75	252,072.75	2.950	A1	AA	2.692	03/15/2024
717081DZ3	12315	PFIZER INC		09/03/2019	5,000,000.00	5,023,415.94	5,023,415.94	2.200	A1	AA	1.801	12/15/2021
717081ES8	12402	PFIZER INC		09/16/2020	5,000,000.00	5,411,685.94	5,411,685.94	2.950	A1	AA	0.486	03/15/2024
69353RFT0	12360	PNC Bank NA		02/25/2020	4,130,000.00	4,130,000.00	4,130,000.00	1.743		A	1.743	02/24/2023
857477AV5	12267	State Street Corp		02/22/2019	8,723,000.00	8,671,073.18	8,671,073.18	1.950	A1	A	2.927	05/19/2021
857477AV5	12269	State Street Corp		02/22/2019	1,300,000.00	1,292,246.59	1,292,246.59	1.950	A1	A	2.929	05/19/2021
857477AV5	12304	State Street Corp		06/04/2019	5,000,000.00	4,989,376.17	4,989,376.17	1.950	A1	A	2.295	05/19/2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
Medium Term Notes - GC 53601(k)												
89236TCQ6	12165	Toyota Motor Corporation		08/22/2017	250,000.00	252,389.73	252,389.73	2.800	Aa3	AA-	2.231	07/13/2022
89233P5T9	12231	Toyota Motor Corporation		12/07/2018	5,000,000.00	4,998,738.97	4,998,738.97	3.300	Aa3	AA-	3.320	01/12/2022
89236TEU5	12279	Toyota Motor Corporation		03/22/2019	5,000,000.00	5,008,861.54	5,008,861.54	2.950	Aa3	AA-	2.606	04/13/2021
89233P5F9	12311	Toyota Motor Corporation		07/18/2019	5,000,000.00	5,055,451.74	5,055,451.74	3.400	Aa3	AA-	2.204	09/15/2021
89236TGJ8	12347	Toyota Motor Corporation		01/15/2020	5,000,000.00	5,002,000.64	5,002,000.64	1.800	Aa3	AA-	1.759	10/07/2021
89236TGT6	12358	Toyota Motor Corporation		02/21/2020	130,000.00	129,757.09	129,757.09	1.800	Aa3	AA-	1.845	02/13/2025
89236THF5	12401	Toyota Motor Corporation		09/16/2020	5,000,000.00	5,005,815.55	5,005,815.55	0.500	A1	A+	0.459	08/14/2023
882508AY0	12298	Texas Instruments INC		05/30/2019	4,400,000.00	4,406,532.29	4,406,532.29	2.750	A1	A+	2.392	03/12/2021
904764BG1	12369	Unilever Capital Corp		05/20/2020	60,000.00	64,504.94	64,504.94	3.250	A1	A+	0.968	03/07/2024
91159HHA1	12152	US BANCORP		08/17/2017	250,000.00	254,077.12	254,077.12	4.125	A1	A+	2.215	08/24/2021
91159HHL7	12300	US BANCORP		05/31/2019	4,287,000.00	4,285,155.87	4,285,155.87	2.350	A1	A+	2.484	01/29/2021
91159HHX1	12313	US BANCORP		08/06/2019	200,000.00	200,936.24	200,936.24	2.400	A1	A+	2.270	07/30/2024
91159HHC7	12322	US BANCORP		10/28/2019	3,500,000.00	3,553,243.78	3,553,243.78	3.000	A1	A+	1.888	03/15/2022
91159HHX1	12405	US BANCORP		09/17/2020	5,000,000.00	5,346,927.89	5,346,927.89	2.400	A1	A+	0.525	07/30/2024
92826CAC6	12203	Visa Inc		06/07/2018	250,000.00	248,074.77	248,074.77	2.800	A1	A+	3.178	12/14/2022
931142EJ8	12223	Walmart Inc		10/31/2018	10,000,000.00	10,002,284.24	10,002,284.24	3.125	Aa2	AA	3.091	06/23/2021
Subtotal and Average			251,908,486.65		278,305,000.00	282,175,161.47	282,175,161.47				2.006	
Negotiable CDs - GC 53601(i)												
22535CDU2	12281	Credit Agricole CIB NY		04/04/2019	250,000.00	250,000.00	250,000.00	2.830	A1	A+	2.869	04/02/2021
55379WZT6	12272	MUFG Bank LTD/NY		02/28/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.970		A-1	3.020	02/26/2021
55379WZT6	12273	MUFG Bank LTD/NY		02/28/2019	250,000.00	250,000.00	250,000.00	2.970		A-1	2.970	02/26/2021
86565CKU2	12387	Sumitomo Mitsui Bank NY		07/14/2020	135,000.00	135,000.00	135,000.00	0.700			0.700	07/08/2022
867914BM4	12340	SUNTRUST BANKS INC		12/16/2019	5,000,000.00	5,038,843.10	5,038,843.10	2.700	A3	A-	2.072	01/27/2022
87019U6D6	12172	Swedbank		11/17/2017	18,000,000.00	17,902,800.00	18,000,000.00	2.270			2.270	11/16/2020
Subtotal and Average			33,658,399.24		33,635,000.00	33,576,643.10	33,673,843.10				2.466	
Commercial Paper Disc.- GC 53601(h)												
Subtotal and Average			19,472,630.72									
Fed Agcy Coupon Sec - GC 53601(f)												
3130AF5B9	12222	Federal Home Loan Bank		10/12/2018	10,000,000.00	9,998,969.44	9,998,969.44	3.000			3.011	10/12/2021
3130AEWA4	12243	Federal Home Loan Bank		01/03/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.625	Aaa	AA+	2.563	10/01/2020
3130AFW94	12264	Federal Home Loan Bank		02/15/2019	370,000.00	369,117.09	369,117.09	2.500			2.576	02/13/2024
3130AJM22	12407	Federal Home Loan Bank		09/18/2020	12,535,000.00	12,607,037.41	12,607,037.41	0.440	Aaa	AA+	0.292	08/28/2024
3137EAEL9	12242	Federal Home Loan Mtg Corp		01/03/2019	10,000,000.00	9,994,231.98	9,994,231.98	2.375	Aaa	AA+	2.533	02/16/2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
Fed Agcy Coupon Sec - GC 53601(f)												
3134GVS74	12376	Federal Home Loan Mtg Corp		06/17/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.520			0.520	06/16/2023
3134GVT24	12377	Federal Home Loan Mtg Corp		06/22/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.360			0.360	12/22/2022
3137EAES4	12384	Federal Home Loan Mtg Corp		06/30/2020	25,000,000.00	24,965,442.61	24,965,442.61	0.250	Aaa	AA+	0.301	06/26/2023
3137EAEU9	12391	Federal Home Loan Mtg Corp		07/23/2020	155,000.00	154,257.29	154,257.29	0.375			0.476	07/21/2025
3137EAES4	12395	Federal Home Loan Mtg Corp		08/17/2020	22,635,000.00	22,618,966.33	22,618,966.33	0.250	Aaa	AA+	0.276	06/26/2023
3137EAEW5	12399	Federal Home Loan Mtg Corp		09/04/2020	15,000,000.00	15,007,254.69	15,007,254.69	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12400	Federal Home Loan Mtg Corp		09/04/2020	290,000.00	290,140.26	290,140.26	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12409	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	25,008,396.73	25,008,396.73	0.250	Aaa	AA+	0.239	09/08/2023
3137EAEV7	12411	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	25,004,691.52	25,004,691.52	0.250	Aaa	AA+	0.243	08/24/2023
3137EAEV7	12413	Federal Home Loan Mtg Corp		09/30/2020	25,000,000.00	25,015,235.39	25,015,235.39	0.250	Aaa	AA+	0.229	08/24/2023
3135G0V34	12263	Federal National Mtg Assn		02/08/2019	335,000.00	334,165.04	334,165.04	2.500			2.580	02/05/2024
3135G03U5	12366	Federal National Mtg Assn		04/24/2020	470,000.00	469,116.34	469,116.34	0.625	Aaa	AA+	0.667	04/22/2025
3135G04Q3	12372	Federal National Mtg Assn		05/22/2020	240,000.00	239,363.89	239,363.89	0.250	Aaa	AA+	0.351	05/22/2023
3135G03U5	12373	Federal National Mtg Assn		06/03/2020	450,000.00	452,594.44	452,594.44	0.625	Aaa	AA+	0.497	04/22/2025
3135G04R1	12378	Federal National Mtg Assn		06/18/2020	25,000,000.00	24,996,615.42	24,996,615.42	0.500		AA+	0.505	05/25/2023
3135G04Z3	12380	Federal National Mtg Assn		06/19/2020	545,000.00	543,935.85	543,935.85	0.500	Aaa	AA+	0.542	06/17/2025
3135G04Q3	12381	Federal National Mtg Assn		06/30/2020	31,000,000.00	30,984,721.94	30,984,721.94	0.250	Aaa	AA+	0.269	05/22/2023
3135G05G4	12385	Federal National Mtg Assn		07/10/2020	515,000.00	513,975.79	513,975.79	0.250	Aaa	AA+	0.322	07/10/2023
3135G04Z3	12386	Federal National Mtg Assn		07/10/2020	950,000.00	951,958.46	951,958.46	0.500	Aaa	AA+	0.456	06/17/2025
3135G05R0	12394	Federal National Mtg Assn		08/12/2020	15,000,000.00	14,974,227.27	14,974,227.27	0.300	Aaa	AA+	0.360	08/10/2023
3135G05G4	12396	Federal National Mtg Assn		08/17/2020	15,000,000.00	14,992,816.40	14,992,816.40	0.250	Aaa	AA+	0.267	07/10/2023
3135G05G4	12408	Federal National Mtg Assn		09/18/2020	25,000,000.00	25,002,221.10	25,002,221.10	0.250	Aaa	AA+	0.247	07/10/2023
3135G0V75	12416	Federal National Mtg Assn		09/30/2020	13,800,000.00	14,590,706.72	14,590,706.72	1.750	Aaa	AA+	0.216	07/02/2024
91324PDM1	12398	United Health Group Inc		08/19/2020	2,125,000.00	2,332,365.89	2,332,365.89	3.500	A3	A+	0.573	02/15/2024
Subtotal and Average			209,712,260.00		361,415,000.00	362,412,525.29	362,412,525.29				0.514	
US Treasury Note-GC 53601(b)												
912828H86	12160	U.S. Treasury		08/18/2017	2,000,000.00	1,994,411.06	1,994,411.06	1.500	Aaa		1.719	01/31/2022
912828T67	12161	U.S. Treasury		08/18/2017	2,000,000.00	1,990,953.28	1,990,953.28	1.250	Aaa	AA+	1.685	10/31/2021
9128282P4	12179A	U.S. Treasury		03/12/2018	780,000.00	770,052.12	770,052.12	1.875	Aaa		2.617	07/31/2022
9128282Z2	12217	U.S. Treasury		09/14/2018	5,375,000.00	5,372,743.33	5,372,743.33	1.625			2.760	10/15/2020
912828A83	12220	U.S. Treasury		10/01/2018	21,000,000.00	20,976,661.01	20,976,661.01	2.375	Aaa		2.838	12/31/2020
9128284B3	12224	U.S. Treasury		10/31/2018	10,100,000.00	10,078,801.92	10,078,801.92	2.375	Aaa		2.858	03/15/2021
912828B58	12225	U.S. Treasury		10/31/2018	20,000,000.00	19,952,749.09	19,952,749.09	2.125	Aaa		2.861	01/31/2021
9128284D9	12226	U.S. Treasury		11/07/2018	850,000.00	839,804.24	839,804.24	2.500	Aaa		3.017	03/31/2023
912828F21	12228	U.S. Treasury		11/30/2018	20,330,000.00	20,192,867.64	20,192,867.64	2.125	Aaa		2.834	09/30/2021

Portfolio INVT

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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
US Treasury Note-GC 53601(b)												
912828WN6	12229	U.S. Treasury		11/30/2018	15,160,000.00	15,080,575.53	15,080,575.53	2.000	Aaa	AA+	2.824	05/31/2021
9128284W7	12230	U.S. Treasury		11/30/2018	15,000,000.00	14,989,449.57	14,989,449.57	2.750	Aaa		2.834	08/15/2021
912828B90	12239	U.S. Treasury		12/14/2018	20,000,000.00	19,938,865.01	19,938,865.01	2.000	Aaa		2.772	02/28/2021
912828Q37	12240	U.S. Treasury		12/14/2018	19,600,000.00	19,460,264.30	19,460,264.30	1.250	Aaa	AA+	2.744	03/31/2021
9128283G3	12244	U.S. Treasury		01/08/2019	11,240,000.00	11,229,289.34	11,229,289.34	1.750	Aaa		2.547	11/15/2020
912828T91	12245	U.S. Treasury		01/11/2019	500,000.00	486,570.87	486,570.87	1.625	Aaa		2.557	10/31/2023
912828VB3	12246	U.S. Treasury		01/11/2019	785,000.00	769,427.07	769,427.07	1.750	Aaa		2.555	05/15/2023
912828WC0	12248	U.S. Treasury		01/14/2019	20,200,000.00	20,186,865.00	20,186,865.00	1.750	Aaa		2.566	10/31/2020
9128285R7	12251	U.S. Treasury		01/15/2019	21,750,000.00	21,777,729.97	21,777,729.97	2.625	Aaa		2.514	12/15/2021
9128283Q1	12252A	U.S. Treasury		01/15/2019	10,000,000.00	9,984,536.38	9,984,536.38	2.000			2.550	01/15/2021
9128283L2	12254	U.S. Treasury		01/31/2019	25,250,000.00	25,214,959.40	25,214,959.40	1.875	Aaa		2.572	12/15/2020
9128282Z2	12257	U.S. Treasury		01/31/2019	25,300,000.00	25,291,294.24	25,291,294.24	1.625			2.549	10/15/2020
9128284B3	12259	U.S. Treasury		01/31/2019	25,000,000.00	24,984,386.35	24,984,386.35	2.375	Aaa		2.517	03/15/2021
912828V23	12260C	U.S. Treasury		01/31/2019	500,000.00	495,302.67	495,302.67	2.250	Aaa		2.560	12/31/2023
912828U57	12261	U.S. Treasury		02/08/2019	500,000.00	494,475.97	494,475.97	2.125	Aaa		2.498	11/30/2023
912828P38	12262	U.S. Treasury		02/08/2019	700,000.00	688,535.95	688,535.95	1.750	Aaa		2.492	01/31/2023
9128284G2	12265	U.S. Treasury		02/19/2019	17,785,000.00	17,771,660.54	17,771,660.54	2.375	Aaa		2.519	04/15/2021
912828B90	12270	U.S. Treasury		02/26/2019	29,000,000.00	28,940,654.84	28,940,654.84	2.000	Aaa		2.514	02/28/2021
912828C57	12271	U.S. Treasury		02/27/2019	10,000,000.00	9,988,509.58	9,988,509.58	2.250	Aaa		2.489	03/31/2021
9128286G0	12274	U.S. Treasury		03/07/2019	400,000.00	397,678.73	397,678.73	2.375	Aaa		0.000	02/29/2024
912828WG1	12277	U.S. Treasury		03/18/2019	10,000,000.00	9,989,031.72	9,989,031.72	2.250	Aaa		2.445	04/30/2021
912828Q78	12283	U.S. Treasury		04/05/2019	10,000,000.00	9,946,360.37	9,946,360.37	1.375	Aaa		2.332	04/30/2021
912828QN3	12285	U.S. Treasury		04/09/2019	24,600,000.00	24,713,257.82	24,713,257.82	3.125	Aaa		2.357	05/15/2021
912828WN6	12297	U.S. Treasury		05/17/2019	20,000,000.00	19,969,293.20	19,969,293.20	2.000	Aaa	AA+	2.238	05/31/2021
912828WJ5	12305	U.S. Treasury		06/06/2019	500,000.00	509,898.98	509,898.98	2.500	Aaa	AA+	1.924	05/15/2024
912828S35	12309	U.S. Treasury		07/12/2019	750,000.00	741,308.84	741,308.84	1.375	Aaa	AA+	1.815	06/30/2023
912828S27	12310	U.S. Treasury		07/17/2019	20,000,000.00	19,892,559.52	19,892,559.52	1.125	Aaa	AA+	1.863	06/30/2021
912828S76	12312	U.S. Treasury		07/19/2019	20,000,000.00	19,881,799.92	19,881,799.92	1.125	Aaa	AA+	1.855	07/31/2021
912828T34	12314	U.S. Treasury		09/03/2019	30,000,000.00	29,879,572.06	29,879,572.06	1.125	Aaa	AA+	1.536	09/30/2021
912828Q29	12320	U.S. Treasury		09/06/2019	950,000.00	953,661.09	953,661.09	1.500	Aaa	AA+	1.341	03/31/2023
912828T67	12330	U.S. Treasury		11/18/2019	40,350,000.00	40,190,205.35	40,190,205.35	1.250	Aaa	AA+	1.624	10/31/2021
912828YM6	12331	U.S. Treasury		11/19/2019	170,000.00	168,888.31	168,888.31	1.500	Aaa	AA+	1.668	10/31/2024
912828U81	12335	U.S. Treasury		11/27/2019	25,000,000.00	25,120,496.33	25,120,496.33	2.000	Aaa	AA+	1.605	12/31/2021
912828S27	12336	U.S. Treasury		11/27/2019	25,000,000.00	24,906,276.89	24,906,276.89	1.125	Aaa	AA+	1.636	06/30/2021
912828RR3	12337	U.S. Treasury		11/27/2019	25,800,000.00	25,913,788.90	25,913,788.90	2.000	Aaa	AA+	1.599	11/15/2021
9128282F6	12339	U.S. Treasury		12/16/2019	9,575,000.00	9,529,354.76	9,529,354.76	1.125	Aaa	AA+	1.656	08/31/2021

Portfolio INVT

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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

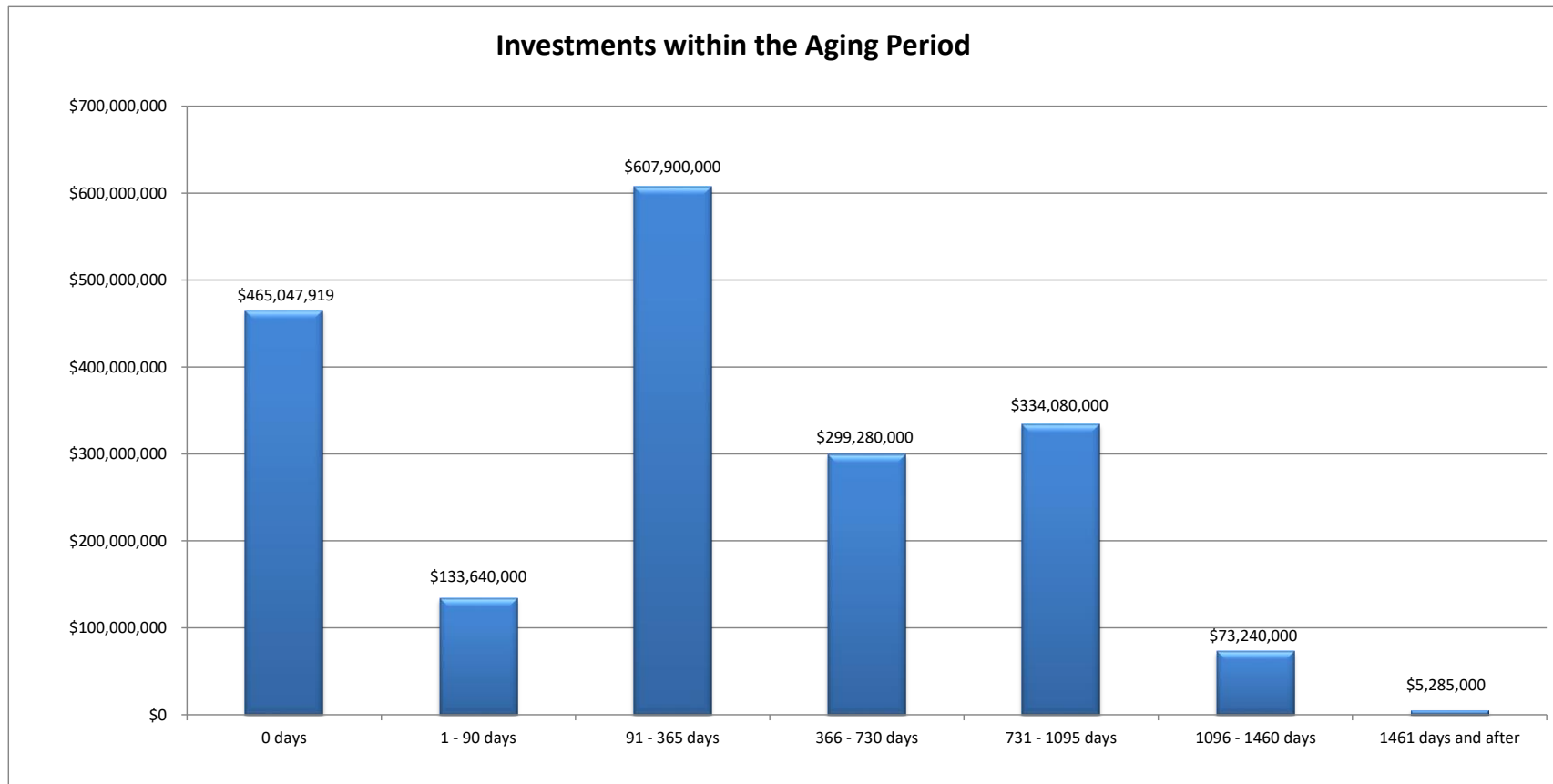
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
US Treasury Note-GC 53601(b)												
9128287A2	12342	U.S. Treasury		12/19/2019	25,000,000.00	24,992,872.32	24,992,872.32	1.625	Aaa	AA+	1.663	06/30/2021
912828Q37	12343	U.S. Treasury		12/19/2019	25,000,000.00	24,951,655.98	24,951,655.98	1.250	Aaa	AA+	1.645	03/31/2021
912828M98	12344A	U.S. Treasury		12/19/2019	20,870,000.00	20,869,718.07	20,869,718.07	1.625	Aaa	AA+	1.633	11/30/2020
912828YT1	12345	U.S. Treasury		12/19/2019	24,900,000.00	24,862,842.35	24,862,842.35	1.500	Aaa	AA+	1.608	11/30/2021
912828YJ3	12349	U.S. Treasury		01/15/2020	11,800,000.00	11,787,631.51	11,787,631.51	1.500	Aaa	AA+	1.607	09/30/2021
912828Z52	12352	U.S. Treasury		02/05/2020	500,000.00	500,033.94	500,033.94	1.375	Aaa	AAA	1.373	01/31/2025
912828YM6	12353	U.S. Treasury		02/05/2020	500,000.00	502,390.29	502,390.29	1.500	Aaa	AA+	1.378	10/31/2024
912828YY0	12354A	U.S. Treasury		02/05/2020	370,000.00	375,698.61	375,698.61	1.750	Aaa	AA+	1.374	12/31/2024
912828ZC7	12362	U.S. Treasury		03/04/2020	400,000.00	405,070.30	405,070.30	1.125	Aaa	AA+	0.831	02/28/2025
912828ZR4	12379	U.S. Treasury		06/18/2020	25,000,000.00	24,969,195.76	24,969,195.76	0.125	Aaa	AA+	0.199	05/31/2022
912828ZM5	12410	U.S. Treasury		09/18/2020	30,700,000.00	30,695,309.00	30,695,309.00	0.125	Aaa	AA+	0.134	04/30/2022
Subtotal and Average			840,252,679.50		778,840,000.00	777,558,247.19	777,558,247.19				2.045	
Supranationals												
4581X0DM7	12365	INTER AMERICAN DEVEL BK		04/24/2020	270,000.00	269,921.18	269,921.18	0.500			0.511	05/24/2023
Subtotal and Average			10,858,637.24		270,000.00	269,921.18	269,921.18				0.511	
Municipal Bonds												
13063DUY2	12364	California TXBL		04/22/2020	55,000.00	64,330.00	64,330.00	5.000	Aa2		1.051	03/01/2025
574193TQ1	12392	State of Maryland		08/05/2020	110,000.00	109,970.40	109,970.40	0.510	Aaa		0.517	08/01/2024
91412HFM0	12388	University of California		07/16/2020	55,000.00	55,000.00	55,000.00	0.933	Aa2		0.933	05/15/2025
977123X78	12389	Wisconsin St Transport		07/30/2020	140,000.00	140,000.00	140,000.00	0.774	Aa1		0.774	07/01/2025
977123X60	12390	Wisconsin St Transport		07/30/2020	140,000.00	140,000.00	140,000.00	0.624	Aa1		0.624	07/01/2024
Subtotal and Average			575,389.54		500,000.00	509,300.40	509,300.40				0.729	
Total and Average			1,798,889,103.86		1,918,472,919.39	1,922,009,718.02	1,922,106,918.02				1.383	



Exhibit C Monterey County Aging Report By Maturity Date As of October 1, 2020

MPCCD CBOC Meeting - 11/16/20, Agenda Item #7

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(10/01/2020 - 10/01/2020)	15 Maturities	465,047,919.39	24.23%	465,047,919.39	465,047,919.39
Aging Interval:	1 - 90 days	(10/02/2020 - 12/30/2020)	10 Maturities	133,640,000.00	6.97%	133,567,261.62	133,470,061.62
Aging Interval:	91 - 365 days	(12/31/2020 - 10/01/2021)	56 Maturities	607,900,000.00	31.69%	606,719,786.96	606,719,786.96
Aging Interval:	366 - 730 days	(10/02/2021 - 10/01/2022)	37 Maturities	299,280,000.00	15.60%	300,056,019.67	300,056,019.67
Aging Interval:	731 - 1095 days	(10/02/2022 - 10/01/2023)	39 Maturities	334,080,000.00	17.41%	334,030,113.49	334,030,113.49
Aging Interval:	1096 - 1460 days	(10/02/2023 - 09/30/2024)	28 Maturities	73,240,000.00	3.82%	77,353,769.69	77,353,769.69
Aging Interval:	1461 days and after	(10/01/2024 -)	18 Maturities	5,285,000.00	0.28%	5,332,047.20	5,332,047.20
Total for 203 Investments				1,918,472,919.39	100.00	1,922,106,918.02	1,922,009,718.02





CITIZENS’ BOND OVERSIGHT COMMITTEE MEMBERS AND TERMS

NAME	MEMBERSHIP CRITERION	TERM
Dan Albert, Jr.	Community at-large member	2nd term (11/2019 - 11/2021)
Dave Hober	Community at-large member	2nd term (11/2019 - 11/2021)
◆ Ellise Kittrell	Associated Students of Monterey Peninsula College (student government)	1st term (11/2018 - 11/2020)
◆ Rob Lee	Monterey Peninsula Chamber of Commerce (business organization)	3rd term (11/2018 - 11/2020)
Michelle Overmeyer	Monterey County Hospitality Association (business organization)	1st term (11/2019 - 11/2021)
Glenn Nolte	GENTRAIN Society (college support organization)	1st term (11/2019-11/2021)
Dr. Linda Turner Bynoe	Monterey Peninsula College Foundation (college support organization)	2nd term (11/2020 - 11/2022)
Vacant	Carmel Foundation (senior citizens’ organization)	
Vacant	Monterey Peninsula Taxpayers Association	

◆ Denotes those members who will complete their terms on the Committee in November 2020. Members may serve up to three consecutive two-year terms on the Committee per CBOC by-laws.