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CITIZENS BOND OVERSIGHT COMMITTEE

Monday, March 28, 2022 @ 5:00 pm
Via Zoom

Minutes

1. **Call to Order:** Chair Lava called the meeting to order at 5:00 pm.
 - A. **Roll Call**
 - *Committee Members Present:* Leslie Lava (Chair), Steven Dely, George Feiss, Jonathan Frieman, Charles Reite, Jeffrey Tsai
 - *Committee Members Absent:* None
 - *Staff Members Present:* David Klein, MD (CEO), Eric Brettner, (CFO), Elizabeth Lasnier (Controller), Louis Weiner (EA)
 - *Consultant Present:* Ron Peluso
 - B. **Approve Agenda:** Mr. Dely moved to approve the agenda as presented. Mr. Feiss seconded. **Vote: all ayes.**
 - C. **Approve Previous Minutes of December 13, 2021:** Chair Lava asked for an edit to the minutes: #7, Chair's 2021 Annual Report – Delete the sentence “The Report states ... in Measure F.” Mr. Reite moved to approve the minutes with the change. Mr. Feiss seconded. **Vote: all ayes.**
 - D. **General Public Comment:** There was no public comment.

2. **Hospital Relationship-Based Care Moment**

Dr. Klein read two letters from grateful patients, one of whom is a physician, expressing thanks for excellent care.

3. **MGH 2.0 Project Status**

Mr. Peluso presented (Tab #2). A final retention payment was made to McCarthy, \$6.1M that exhausted the remaining bond funds. About \$1.4M is still due to McCarthy for some open issues that will be closed out in the next couple of months. \$5.8M of owner contingency remains. The project is complete.

Mr. Brettner clarified that of the \$6.1M retention paid, \$2.4M is from the bond funds and the balance \$3.7M is paid by the hospital. The GO Bond funds are exhausted.

Chair Lava thanked Mr. Peluso for his work on the project over the many years.

4. **Final Status of General Obligation Bonds, Funding & Project Costs**

Mr. Brettner reported (Tab #3) that the final payment to McCarthy was made on 12/31/2021 in the amount of \$2,417,947. (In the table, the figure of \$2,417,728 in the third column will be corrected in the final filing of this document to show the correct figure of \$2,417,947.)

The total GO Bond funds expended on the project is \$400,360,184. As of February 28, 2022, the project bond fund maintained at Bank of New York Mellon was \$0.



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5. **CFO Final Report**

Mr. Brettner presented (Tab #4) the final CFO report. In the “reporting period” column, the figure of \$2,417,728 will be corrected to \$2,417,947 in the final filing of this document. The final project total is \$400,360,184.

6. **Citizens’ Bond Oversight Committee Final Report**

Chair Lava presented (Tab #5) the Bond Oversight Committee Final Report. In both the third and the fifth paragraphs, the date “March 28, 2022” will be corrected to “February 28, 2022” in the final filing of this document.

Chair Lava asked for a motion to approve the Final Report as presented, with the corrections. Mr. Feiss so moved. Mr. Dely seconded. **Vote: all ayes.**

7. **Concluding Remarks**

On behalf of the District and Hospital Boards, management and physicians, employees and staff, and the community served, Dr. Klein expressed gratitude for the work of this committee over the years of the project and commended the Chair and members for fulfilling their obligations well.

The District Board, at their next regular meeting on April 12, will publicly recognize and thank the Committee. Mr. Weiner will send the Zoom meeting invitations to the committee members.

Chair Lava thanked and congratulated Dr. Klein, Mr. Brettner, Mr. Peluso, and the committee members, and all reciprocated.

8. **Adjournment**

Chair Lava adjourned the meeting at 5:19 pm