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CITIZENS BOND OVERSIGHT COMMITTEE
via Zoom

Monday, December 13, 2021 @ 3:30 pm

Minutes

1. **Call to Order:** Chair Lava called the meeting to order at 3:31 pm.
 - A. **Roll Call**
 - *Committee Members Present:* Leslie Lava, Jonathan Frieman, Steven Dely, Charles Reite
 - *Committee Members Absent:* George Feiss, Jeffrey Tsai
 - *Staff Members Present:* David Klein, MD (CEO), Eric Brettner, (CFO), Elizabeth Lasnier (Controller), Louis Weiner (EA)
 - *Consultant Present:* Ron Peluso
 - B. **Approve Agenda:** Chair Lava proposed a change to the agenda: After Mr. Brettner's Status Report will be the CFO Report, and the Chair's Annual Report. Mr. Reite moved to approve the agenda, with the change. Mr. Frieman seconded. **Vote: all ayes.**
 - C. **Approve Previous Minutes of September 30, 2021:** Mr. Reite moved to approve the minutes as presented. Mr. Dely seconded. **Vote: all ayes.**
 - D. **General Public Comment:** There was no public comment.
2. **Hospital Relationship-Based Care Moment**

Dr. Klein reported read comments from three recent grateful patients. Over the past year the patient satisfaction scores have increased significantly.
3. **MGH 2.0 Project Status**

Mr. Peluso presented the project status update (Tab #2). Very little has changed since the previous report. 99% of the approved construction budget has been spent. \$800,000 change order expense is pending. \$5.8M remains in contingency. \$8M is in retention, to be released to McCarthy when remaining work is complete. The project will be completed on budget of \$439M, fully paid out in Q1 2022.
4. **Status of General Obligation Bonds, Funding & Project Costs**

Mr. Brettner presented the report (Tab #3). As of 11/30/2021, fund balance is \$2.4M. This \$2.4M will be used to pay toward the \$8M in retention for McCarthy, with the balance paid from the hospital and the revenue bonds. The GO Bonds will then be closed.

The total project cost is estimated at \$534,864,000. As of 11/30/2021, total expenses incurred are \$472,900,000.



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5. **McCarthy Update**

Dr. Klein reported that mediation is in progress and the District Board will be discussing it in closed session. Should settlement monies be owed to McCarthy, approval would be required by the District Board, and by the Hospital Board for balance payment.

6. **CFO 2021 Annual Report**

Mr. Brettner presented the CFO 2021 Annual Report of Sources & Uses of Marin Healthcare District General Obligation (GO) Bonds. The document, not in the packet, was sent separately in advance to the committee members, was displayed during this meeting, and will be posted on the web site.

Project expenditures total \$397,942,237.

7. **Chair's 2021 Annual Report**

Chair Lava presented the 2021 Annual Report of the Citizens' Bond Oversight Committee of Marin Healthcare District. The document, not in the packet, was sent separately in advance to the committee members, was displayed during this meeting, and will be posted on the web site.

Chair Lava called for a motion to approve the Annual Report. Mr. Reite moved to approve as presented. Mr. Dely seconded. **Vote: all ayes.**

8. **Next Meeting**

Dr. Klein stated that the next meeting will be scheduled in Q1 2022, at which there expects to be a final report on all Bond funds expended.

9. **Adjournment**

Chair Lava adjourned the meeting at 3:47 pm