

**FINAL REPORT OF
CITIZENS BOND OVERSIGHT COMMITTEE
MARIN HEALTHCARE DISTRICT
March 28, 2022**

On November 5, 2013, eligible voters of Marin County, California approved Measure F which authorized the Marin Healthcare District (District) to issue \$394,000,000 in general obligation bonds (Bonds) in order to (a) make seismic upgrades to Marin General Hospital to meet stricter California earthquake standards and keep open Marin County's only designated trauma center, (b) expand and enhance emergency and other medical facilities, (c) provide the latest lifesaving medical facilities for treatment of heart, stroke, cancer and other diseases, and (d) reduce emergency room wait times.

After passage of Measure F, the District promulgated the General Obligation Citizens Bond Oversight Committee Charter (Charter), which established the purpose, duties and operations of the Citizens Bond Oversight Committee (Committee). The Marin Healthcare District Board of Directors then selected six Marin County residents to serve as uncompensated members of the Committee for a minimum term of two years.

The Charter states that the role of the Committee is to represent, advocate and promote the interests of District taxpayers and to inform the public concerning the District's expenditure of Bond proceeds. The Charter requires the Committee to report to the public annually on its activities and findings. In compliance with this mandate, the Committee has submitted to the District its Annual Reports for the 2016, 2017, 2018, 2019, 2020 and 2021 reporting periods. The District has informed the Committee that all Bond proceeds have now been spent. Therefore, this will be the last report of the Committee, which covers the period from November 1, 2021 through February 28, 2022.

During the reporting period, the Committee met virtually in December 2021 and on the date hereof. Participating in each of these Committee meetings, among others, were the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Controller of the District, as well as the Project Manager. At each quarterly meeting, the Committee received updates from the Project Manager on construction progress. It also received updates from District staff on the status of the Bonds, funding and project costs via itemized spreadsheets detailing the expenditure of Bond proceeds as well as spreadsheets detailing future projected expenditures of Bond proceeds.

During the reporting period, the Committee worked closely, yet independently, with the CEO, the CFO and the financial team, which have the day to day responsibility and accountability to the Board of Directors of the District for Measure F implementation and oversight. This team informed the Committee that it had established internal and external

systems and controls to ensure that all Bond proceeds were spent only for purposes consistent with Measure F. Based upon this information and the aforementioned review, to the best knowledge of the Committee, for the period from November 1, 2021 through February 28, 2022, the District's expenditure of Bond proceeds has been in accordance with the purposes stated in Measure F.

March 28, 2022.

**CITIZENS BOND OVERSIGHT COMMITTEE
MARIN HEALTHCARE DISTRICT**

Chair: Leslie M. Lava

Vice Chair: Jonathan Frieman

Members: Steven Dely, George J. Feiss, Charles D. Reite and Jeffrey E. Tsai