

BOND OVERSIGHT COMMITTEE

Approved Minutes of the May 5, 2008 meeting

Call to order at 7:01pm by Wes William, Chairperson.

Present:

Committee Members: Wes William, Kevin Dever, Diane Go, Rolito Recio

Staff: Michael Crilly, Superintendent, Steven Fuentes, Associate Superintendent – Business Services, Robert Devine, Project Manager

Minutes of the January 14, 2008 meeting were approved as submitted.

Steven Fuentes reviewed the Facilities Master Plan which was sent under separate cover to committee members. Mr. Fuentes explained the process followed in developing the plan and the usage of the plan to guide in directing expenditure of bond proceeds. There was discussion about projects costing more or less than what is included in the plan and how that effects the total budget. Mr. Devine explained different types of bidding procedures the district is using in an effort to control cost and more accurately predict project cost. A different method was used for the Terra Nova Phase 1 Modernization which also suited itself to the tight construction schedule.

The committee inquired about reviewing projects. Mr. Devine offered to meet with any interested party to visit a site. Committee members were informed they may be better served by visiting projects with Mr. Devine then asking questions of site staff who may not have been part of the entire project planning.

Mr. Devine presented a status update of current projects in various stages of planning or construction.

Mr. Fuentes reviewed a bond expenditure report containing information through 03/31/2008. Mr. Recio asked about bond proceeds. Mr. Fuentes gave a brief explanation of bonding capacity, assessed valuations and the process that occurs in issuing and the timing of the sale of bonds.

Mr. Fuentes reviewed the district's Deferred Maintenance expenditures for 2007/08. He explained part of the committee's charge is to ensure that the district is coordinating the use of available facility funding to ensure the all funds are being used efficiently in concert with bond proceeds.

Mr. Fuentes continued with a discussion of a requirement for an annual performance audit. This audit would be given to the committee for review. The committee then would be required to present an annual report to the governing board of the district. The annual report will then be shared with the community. There was discussion about the best possible means to accomplish this task. In addition to being posted on the website, the committee felt that a simple postcard might suit the purpose advising the community that the report is available on the website or upon request.

Mr. Fuentes asked that the committee meet again in this Fall. The next committee meeting will be on Monday, September 22nd at 7:00pm.

The meeting was adjourned at 8:35pm.

BOND OVERSIGHT COMMITTEE

Unapproved Minutes of the September 22, 2008 meeting

Call to order at 7:07pm.

Present:

Committee Members: Marvin Morganti, Diane Go, Bob McLennan, Rolito Recio

Staff: Steven Fuentes, Associate Superintendent – Business Services, Robert Devine, Project Manager, John Schultz, Director of Maintenance/Operations

Minutes of the May 5, 2008 meeting were approved as submitted.

Steven Fuentes showed the committee the district's web site which includes a link to information about the Bond Oversight Committee.

Robert Devine presented to the committee an overview of the projects completed over the Summer of 2008 and upcoming projects. Discussion ensued about actual costs versus facility master plan costs and the effects on the total construction plan. Mr. Fuentes reported at this point the Governing Board has not had to make any decisions about delaying any projects included in the facility master plan.

Mr. Fuentes reviewed a bond expenditure report containing information through 06/30/2008. Mr. Recio asked about the effects of the current economic financial crisis on the district's ability to issue more bonds. Mr. Fuentes explained that the district will not be considering issuing more bonds until the Spring of 2009 after the next cycle of projects go to bid and it is better known what amount the district needs to continue construction.

Mr. Fuentes informed the committee that the annual performance audit is now underway. He asked that the committee meet again on Monday November 17th to review the audit. It is intended that the audit be presented to the board at the December 2nd meeting. The committee discussed possible ways of informing the community of the results of the audit. It was agreed that the audit be posted to the district's website. Public notices would be taken in some of the local papers as well as possible notice put on local community cable access channels.

The meeting was adjourned at 8:50pm.

Respectfully submitted,

Steven R. Fuentes
Associate Superintendent
Business Services

BOND OVERSIGHT COMMITTEE

Minutes of the November 17, 2008 meeting

Call to order at 7:02pm.

Present:

Committee Members: Marvin Morganti, Diane Go, Wes Williams , Rolito Recio, Bob

McLennan, Kevin Dever

Staff: Steven Fuentes, Associate Superintendent – Business Services, Manager, John Schultz,

Director of Maintenance/Operations

Minutes of the September 22, 2008 meeting were approved as submitted.

Steven Fuentes presented the Annual Performance Audit Review. He noted that the external auditors, Vargas & Co. found that the district is in full compliance and expenditures are being made according to the bond language presented to the voters in November 2006. He asked that the committee be present at the December 2, 2008 governing board meeting to present the audit. The committee agreed to be present.

Mr. Fuentes asked the committee how they wished to report to the community after the first full year of bond projects. Discussion followed. It was decided that at this early point in bond projects that the community be notified through school bulletins, the committees site on the district's web page and by newspapers. Mr. Fuentes will follow through.

The meeting was adjourned at 7:52pm.

Respectfully submitted,

Steven R. Fuentes

Associate Superintendent

Business Services