

BOND OVERSIGHT COMMITTEE

Unapproved Minutes of the April 14, 2009 meeting

Call to order at 6:10pm.

Present:

Committee Members: Marvin Morganti, Rolito Recio, Bob McLennan, HerbMinnichhofer

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

Minutes of the November 17, 2008 meeting were reviewed.

Steven Fuentes explained that the one year term of Bob McLennan had expired in December 2008. The district advertised for the two open positions, a business representative and a taxpayer association representative. Mr. McLennan reapplied and also Herb Minnichhofer. Mr. Crilly presented both names to the governing board. The governing board appointed both to serve on the committee for a two year term. Mr. Fuentes asked if Mr. Morganti would continue on as Vice chair. He accepted.

Robert Devine reviewed the bond project status update. The update is also available on the district's web site.

Mr. Fuentes reviewed the bond expenditures update as of March 31, 2009. He explained that the district is also in the process of selling the next series of bonds. Currently, they expect to sell \$40,000,000. Mr. Fuentes also explained that they are working with bond financial consultants to ascertain what federal funding may be available to increase the funds available to the district for bond projects.

The meeting was adjourned at 7:00pm.

Respectfully submitted,

Steven R. Fuentes
Associate Superintendent
Business Services

BOND OVERSIGHT COMMITTEE

Unapproved Minutes of the November 24, 2009 meeting

Call to order at 6:00pm.

Present:

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

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

Robert Devine reviewed the bond project status update. The update is also available on the district's web site. He covered projects completed this summer as well as upcoming projects.

Mr. Fuentes reviewed the bond expenditures update as of September 30, 2009. He explained that the district is sold \$18 million in bonds in July 2009. Mr. Fuentes also explained that the district was hoping as part of a lottery to receive the ability to sell additional federally backed bonds, but the district was not selected. The district will wait until January to decide when to sell additional bonds needed for upcoming projects, about \$20 million. Mr. Fuentes also explained that the district is looking into future project timing and funding availability that might affect how aggressive a timeline future bond building projects will be planned.

The committee reviewed with the 2008/2009 Bond Performance Audit. There were no findings. The report will be presented to the governing board at the December 1st meeting.

The committee asked how this information is reported to the community. Mr. Fuentes stated that all the committee's meeting minutes, audits and project updates are posted to the district web site. He also said that annually the committee must report to the community and that was done last year by advertising in newspapers and school newsletters. The committee felt that was sufficient to meet the requirements of the law.

The meeting was adjourned at 7:18pm.

Respectfully submitted,

Steven R. Fuentes
Associate Superintendent
Business Services