

## BOND OVERSIGHT COMMITTEE

Approved Minutes of the November 30, 2010 meeting

Call to order at 6:06pm.

Present:

Committee Members: Marvin Morganti, Rolito Recio, Diane Go, Kevin Dever

Staff: Steven Fuentes, Associate Superintendent – Business Services, John Schultz, Director of Maintenance and Operations

Community: Jean Brink

Steven Fuentes informed the committee that Wes Williams had resigned from the committee. Mr. Fuentes stated the committee needed to select a new chair. Marv Morganti was selected. The committee selected Diane Go to serve as vice chair. It is also necessary that we advertise for a replacement for Mr. Williams. Mr. Williams was a representative from the community at large. Kevin Dever stated that his child had graduated from district schools. He was on the committee representing a parent or guardian of a child enrolled in the District. It was discussed that he be recommended to serve as the representative from the community at large. The district will publicize the two vacant positions: a parent or guardian of a child enrolled in the district and a member of a bona-fide taxpayers association.

Mr. Fuentes reviewed the bond project status update. He covered projects completed this summer. He stated that there are only two remaining projects under construction: Terra Nova Theater and New Classrooms and Westmoor Track and Field. The committee discussed future projects that are on hold due to the inability of the district to issue more bonds under the current \$136.9 million authorization until assessed values increase.

Mr. Fuentes reviewed the bond expenditures update as of June 30, 2010. He explained that the district has sold a total of \$80,032,07 in bonds and expended a total of \$67,356,030 on projects. Mr. Fuentes also explained that the district is hoping as part of a lottery to receive the ability to sell additional federally backed bonds, but the district won't know until January 2011 at the earliest.

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 7<sup>th</sup> 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 7:12pm.

Respectfully submitted,

Steven R. Fuentes  
Associate Superintendent  
Business Services