

MINUTES
MEASURE C BOND OVERSIGHT COMMITTEE MEETING
DECEMBER 2, 2008

Members Present: Peter Hughes, David Parrent, Carole Wong, Andrew Young
Members Arriving Late: John Hall, Lawrence Pon
Members Absent: none
District Staff: Nellie Hungerford
Other: None, except for many trickling in prior to the beginning of the New Shores School Advisory Committee meeting, which immediately followed this meeting.

Meeting called to order at 6:20 PM by Andrew Young.

Approval of Minutes: Peter Hughes made the motion. Carol Wong seconded, as amended reflecting the correct time of next meeting (today's) to 6:15 PM. All approved.

Member Report/Comments: None.

Public Comments/Questions: None.

Report from Nellie Hungerford, Assistant Superintendent, Business Services and Operations:

- Lehman has hurt the District's financial situation further, \$41,000, due to recalculation, and there could be further loss in later recalculations
- SKW fee will be going down because modular company, Meehleis Modular (pronounced [ME-less]), has been contracted to do some of the design work that SKW was originally going to do.

Committee Discussion:

- Pete asked why the figures do not match for June 30th and September 3rd. \$8.65 million versus \$8.5 million. Nellie will look into this matter and report back via email
- We need to have a special meeting to discuss the audit review which is out for review soon. After discussion, it is scheduled for Thursday, January 8, 2009, at 6:30 PM
- There was further discussion of various expenses
- Carole asks if we are on budget. We are off budget by about \$500K, even without Lehman loss factored in
- The building schedule is not on track, time wise, for an August opening due to geotechnical approval delays—had hoped for 30 day approval and it now appears to be on a 60 day approval track.

Larry Pon gave a presentation on the investment loss (he provided a handout).

We are not approving expenditures pending the clarification of monies pointed out by Peter Hughes.

Future Agenda Items: None

Peter Hughes moved to adjourn, and Carole Wong seconded

Adjournment: Meeting adjourned at 7:28 PM.

Scheduled Future Meetings: A special meeting on Thursday, January 8, 2009, at 6:30 PM in the San Mateo County Board of Education offices, Redwood Shores, specific room TBA.

The Oversight Committee's annual presentation to board is scheduled for Thursday, January 22, 2009 7:30 PM, most likely at the District Office.