

Approved as Amended Minutes

Measure C Bond Oversight Committee Meeting

Monday, August 16, 2010

Meeting called to order 6:36 pm

Location: Redwood Shores Elementary School, Conference Room, Administrative Office

1. Roll Call
  - a. Members Present: Carole Wong, Amitabh Passi, Lee Fernandez, Lawrence Pon, Andy Eliopoulos (arrived 6:45 pm), John Hall (arrived 6:50 pm)
  - b. Member Absent: Robin Carlier
  - c. District Staff: Nellie Hungerford, Assistant Superintendent, Business Services & Operations, Cherie Ho, Principal, Redwood Shores Elementary
2. Adoption of Agenda – Motion made by Lee Fernandez and properly seconded by Lawrence Pon to “adopt agenda as amended as Agenda for staff report to be provided by Cherie Ho instead of Nellie Hungerford and remove item 6.e.ii since there is no inspector report as of June 30, 2010” was unanimously passed.
3. Approval of Minutes
  - a. Upon motion made by Amitabh Passi and properly seconded by Lee Fernandez, the May 18, 2010 minutes were approved unanimously. Lawrence Pon abstained because he was not present at that meeting.
4. Member Report/Comments – Committee Chair Carole Wong reported that the Committee’s Annual Report to the Board on June 3, 2010. Other members present were Amitabh Passi, Lee Fernandez, John Hall, and Lawrence Pon.
5. Public comments – none.
6. Report from Cherie Ho, Principal
  - a. All furniture delivered.
  - b. Books to be delivered on Wednesday.
  - c. Refreshments for Grand Opening provided by SKW and Meehleis Modular.
  - d. Grand opening had at least 350 attendees.
  - e. Staff all hired 12 teachers.
  - f. Student placements are happening right now.
  - g. 270 students are expected for this year.
  - h. After school care called Footsteps run by Karen Hass-Foletta
  - i. Additional landscaping expense of \$3200 for replacing landscaping eaten by rabbits. District will request reimbursement from SKW or Landscaper designer since they should have chosen landscaping that will not be eaten by wildlife.
  - j. Netbooks and laptops have arrived.
7. Review of Measure C Bond Fund

- a. Last inspection report was 2/28 because the project was 98% complete. Nothing noted from inspection reports.
  - b. Unallocated funds - \$397K shortfall mainly from Daycare buildings and reduced interest income.
  - c. Bank of Agriculture 10% retention is the remaining amount owed to Meehleis.
  - d. The state matching funds and bond proceeds if the bond measure is passed will be used to pay off the \$397K Unallocated funds.
  - e. Most invoices have been paid. \$250K will be paid to Meehleis soon.
  - f. Upon motion by Amitabh Passi and properly seconded by Lee Fernandez, the Bond fund Expenditures Summary as of June 30, 2010 was unanimously approved.
8. Investment Pool Report provided by Lawrence Pon
- a. The Investment Fund earned 1.25% for the month of July 31, 2010 with an average maturity of 1.3 years and average duration of 1.2 years.
  - b. The County of San Mateo lowered the administrative fee from 12.5 to 11.5 basis points.
9. Future Agenda Items
- a. Draft agenda was reviewed.
10. Adjournment
- a. Meeting adjourned 7:47 pm