

Approved Minutes

Measure C Bond Oversight Committee Meeting

Monday, October 25, 2010

Meeting called to order 6:42 pm

Location: Board Room A, San Mateo County of Education

1. Roll Call
 - a. Members Present: Amitabh Passi, Lee Fernandez, Lawrence Pon, Andy Eliopoulos , Robin Carlier, John Hall, Carole Wong
 - b. Members Absent: None
 - c. District Staff: Nellie Hungerford, Assistant Superintendent, Business Services & Operations
2. Approval of the August 16, 2010 Minutes - Carole Wong and Lee Fernandez made edits to the minutes. Upon motion by Andy Eliopoulos and properly seconded by Amitabh Passi, the minutes of the August 16, 2010 meeting were approved as amended (with one abstention – Robin Carlier was not present).
3. Site tour – none since last meeting.
4. Member Report/Comments –
 - a. Lee Hernandez , Amitabh Passi, and Carole Wong reviewed the books and invoices.
 - b. Carole Wong summarized a recent report made by the San Mateo County Civil Grand Jury regarding how to improve school Bond Oversight. Carole will forward a link to the complete report for Nellie to distribute to the BOC.
5. Public comments – none.
6. Report from Nellie Hungerford
 - a. The November 4, 2010 school board meeting will be at Redwood Shores Elementary. The dedication plaque (provided by SKW Architects) will be unveiled at this meeting.
7. Review of Measure C Bond Fund
 - a. Summary of Bond Fund Expenditures Report as of October 15, 2010.
 - i. Carole Wong had some questions that were e-mailed to Nellie with Nellie's response.
 - b. Public Comment/Questions – none.
 - c. Members' Reports/Comments – Carole Wong reviewed the items raised and one item required followup by Nellie.
 - d. Acceptance Vote
 - i. Upon motion by Lee Fernandez and properly seconded by Amitabh Passi, it was unanimously approved to accept the Bond Fund Expenditures Summary as of

10-15-10 with the exception of reconciling the Furniture & Equipment detail as the amounts are immaterial.

- e. Items Requiring Follow-Up
 - i. Nellie to clarify detail of furniture & equipment expenditures.
8. Investment Pool Report provided by Lawrence Pon
 - a. The San Mateo County Investment Oversight committee's original meeting date was scheduled on October 25, 2010, but was rescheduled to an earlier date of October 15, 2010. However, it did not meet due to lack of quorum.
 - b. The Gross Earnings as of September 30, 2010 was 1.64% and it appears to be operating without an approved Investment Policy.
 - c. The next meeting is January 24, 2011 at the Treasurer's Office to approve the April, 2010 minutes.
9. Committee Membership
 - a. Terms expiring on January 31, 2011
 - i. Parent: Andrew Eliopolous (served one term)
 - ii. Parent: John Hall (served one term)
 - iii. Business: Lawrence Pon (served two terms)
 - b. Applications due in January 15, 2011 for appointment at the Board of Trustees February 3, 2011 meeting.
 - i. For Parent (2 seats) for second term
 - ii. For Business (1 seat) for first term
 - iii. Nellie and Carole will draft announcements that will be sent to The Pilot, the Shores Business Center Association, and RWC Chamber of Commerce and posted at the Shores library, Sandpiper Community Center, Redwood Shores Elementary and Sandpiper Elementary Schools.
10. New Business
 - a. Annual Financial and Performance Audit Reports (period ending 6/30/2010) are expected to be delivered by December 15, 2010.
11. Future Agenda Items for January 18, 2011.
 - a. Draft agenda was reviewed and revised.
 - b. It is anticipated that Measure C BOC will continue monitoring of bond fund until the statutory audit reports are completed and the fund can be closed – approximately end of January, 2012. Therefore, future dates for BOC meetings are: April 12, 2011; October 11, 2011; and, January 17, 2012.
 - c. Presentation of Annual Report to Board of Trustees will be on June 2, 2011.
 - d. Final presentation to Board of Trustees will be on February 2, 2012.
12. Adjournment
 - a. Upon motion by Lee Fernandez and properly seconded by Amitabh Passi, it was unanimously approved to adjourn the meeting at 7:43 pm.