

APPROVED MINUTES

MEASURE C BOND OVERSIGHT COMMITTEE MEETING

Tuesday, January 18, 2011

Location: Redwood Shores Library, Meeting Room A
339 Marine Parkway, Redwood Shores

1. **Roll Call** at 6:43 pm
 - a. Members Present: Amitabh Passi, Lee Fernandez, John Hall; Carole Wong
 - b. Members Absent: Robin Carlier, Larry Pon, Andy Eliopoulos
 - c. District Staff: Nellie Hungerford, Assistant Superintendent, Business Services & Operations
2. **Approval of Minutes**
 - a. Unanimous approval of October 25, 2010 minutes as amended, motion by John Hall, seconded by Amitabh Passi.
3. **Member Reports**
 - a. Carole Wong and Lee Fernandez reviewed the Bond Binders at the School District office .
 - b. The school district may place free ads in "The Pilot" for Bond Oversight Committee vacancies.
 - c. State money is completely separate fund & project. Fund 35, Site 800 for State Building Funds.
4. **Public Comments** – none
5. **Report from Nellie Hungerford (Asst. Supt., Business Services & Operations)**
 - a. Award of 8.7 million new state school construction funds has a 90 day deadline.
 - b. We are finished with Phase I construction (SKW & Blach). Not finished with technology installations. \$300,000 from the 8.7 million will be used to repay funds borrowed from Fund 25, leaving 8.4 million for Phase II.
 - c. John Hall asked what are the funds earmarked for. Potential items: additional 6 classrooms in 2 buildings (as planned for Phase II to cover overflow enrollment from Sandpiper and neighborhood), artificial turf, furniture and tech items for new classrooms; shade structure; additional small K-3 play structure.
 - d. Pending legal counsel, Board may request to use the existing Measure C Bond Oversight Committee for additional funding.
 - e. Legal counsel will advise if unused portion of matching funds could be used to pre-pay bond.
 - f. District has 36 months to use the funds before considering a refund to taxpayers
 - g. Plans to move forward on artificial turf ASAP
 - h. State Building Funds have more restrictions –can be used for facilities only—not on moveable items or educational/curriculum items.
 - i. Nesbit Elementary will continue to be designated for out of district transfers.
6. **Review of Measure C Bond Fund**
 - a. Summary of Bond Fund Expenditures Report as of December 20, 2010
 - b. Financial Audit Report for Fiscal Year Ended June 30, 2010
 - c. Performance Audit Reports 2009-2010
 - d. Public Comment - none
 - e. Members' Reports
 - f. Acceptance Vote

- i. Bond Fund Expenditures Summary 12-20-10 tabled until April 12 meeting
 - ii. Financial Audit Report, fiscal year ended 06-30-10. Unanimously approved without discussion, upon motion by Lee Fernandez, seconded by John Hall.
 - iii. Performance Audit Reports 2009-2010. Upon motion by Lee Fernandez, seconded by John Hall, it was unanimously approved to accept the Performance Audit Reports of 2009-2010.
 - iv. New state law will require a different performance audit in the future—in addition to the “agreed upon procedure audit” federal standards will also have to be used.
- g. Items Requiring Follow-up
- i. Follow up to explain furniture & equipment expenditures, (\$28,000).
- 7. No report on the County Investment Pool as their meeting was postponed to January 24, 2011.**
- 8. Committee Membership**
- a. Update on member for re-appointment to second term
 - i. Andy Eliopoulos & John Hall are due for re-appointment
 - b. Update on candidates from Nellie Hungerford
 - ii. A potential candidate, Rick Raybin, CPA, CFO.
- 9. New Business**
- a. 2011 Meeting Schedule
 - i. Tuesday, April 12, 2011 (Quarter 1 Review, Draft Annual Report)
 - ii. Thursday, June 2, 2011 (Present Annual Report to Board)
 - iii. Tuesday, October 11, 2011 (Review Quarters 2 & 3)
 - iv. Tuesday, January 17, 2012 (Review Quarter 4 & Audit Reports; prepare final report to Board)
 - v. Thursday, February 2, 2010 (Present Final Report to the Board)
- 10. Future Agenda Items for April 12, 2011**
- a. Draft of Annual Report to be prepared by Carole Wong and Amitabh Passi
 - b. Bond Fund Expenditures Summary 12-31-10
- 11. Adjournment** by unanimous consent at 7:50 pm, motion by John Hall, seconded by Lee Fernandez.