

**MEASURE C BOND OVERSIGHT COMMITTEE MEETING  
APPROVED MINUTES WITH REVISIONS  
NOVEMBER 10, 2009**

Meeting called to order at 6:45 PM.

Location: Board Room B, San Mateo County Office of Education, 101 Twin Dolphin Drive,  
Redwood City.

1. Roll Call:  
Members Present: Andrew Eliopoulos, Robin Carlier, Lee Fernandez, John Hall,  
Lawrence Pon, Carole Wong,  
Members Absent: Peter Hughes  
District Staff: Nellie Hungerford  
Guests: Tom Fernandez, Dina Artz, Len Rosenduft, Cherie Ho,  
Doug Crisman
2. Approval of Minutes: The minutes of the July 14, 2009 meeting were approved.
3. Member Report/Comments:  
Field trip in August. Committee Members met with representatives from Blach, Meehleis, SKW, and State inspector. And visited Building A and Admin building. Pads for Kindergarten and Multipurpose and other buildings were in place.
4. Public Comment:  
None.
5. Report from Nellie Hungerford, Asst. Supt. Business Services & Operations:
  - a. New school update
    - All buildings are on site.
    - Board approved the building of two daycare buildings at a cost of \$798K. General Fund contributions to cover any cost overruns of this project (~\$198K) will be paid back when State facilities funds are received. Application has been sent. Eligible for \$8 million for new school. Upgrade field, technology, etc.
  - b. Transition update presented by Cheri Ho
    - Grade level configuration for 5<sup>th</sup> grade. K-4 for first year, K-5 next year.
    - Naming of School Committee – Doug Crisman, Denis Gulsen, Larry Pon, Andrew Stulbarg, Cathy Wright, Sue Kim-Ahn. This committee will meet on November 20th to review list of names submitted.
    - Daycare Committee – review daycare providers RFP applications on December 1st. Chair of the committee is Cheri Ho.
    - Staffing – Positions have been posted internally.
    - Projected 226 students.
  - c. Field trip date:
    - Friday, December 4<sup>th</sup>, 2009, 3:30 PM.
6. Review of Measure C Fund:
  - a. Summary of Bond Fund expenditures report as of September 30, 2009
  - b. Inspectors' Reports – clean, uneventful.
  - c. Acceptance Vote of Bond Fund Expenditures Summary 9-30-09. Upon motion made Larry Pon and properly seconded by Robin Carlier, the motion to accept the Bond Fund Expenditures Summary 09-30-09 was passed unanimously.
7. Investment Pool Report – L. Pon:
  - a. Larry introduced two guests – Dina Artz, Financial Advisor with UBS Investments and Len Rosenduft, Treasurer at Altera Corporation.

- b. Noted the current investments are conservative and don't see any securities that are concerns and the earnings are consistent with the current investing environment.
  - c. Len suggests the County Treasurer use a monitoring service to alert them to any concerns about any of the securities held by the County Investment Fund.
  - d. Reported that the October 19, 2009 San Mateo County Treasury Oversight Committee did not meet due to lack of quorum. The next meeting is scheduled for January 25, 2010.
8. Committee Membership:
- a. Letter of intent for members with expiring terms by end of January, 2010.
  - b. Resident community member at large, Senior Citizen, and taxpayer organization. Carole to post in The Pilot.
9. New Business:
- a. Future meetings:
    - 01/19/10
    - 04/20/10
    - 05/18/10
    - 07/20/10
    - 10/19/10
    - 01/18/11
10. Future Agenda Items for January 19, 2010:
- a. Approval of November 10, 2009 Minutes
  - b. Report from Nellie Hungerford:
    - Name of New School,
    - Day Care Center Update,
    - Field Trip Date(s)
  - c. Review of Measure C Bond Fund:
    - Financial Audit Report Year Ended June 30, 2009
    - Performance Audit Reports: 2007-08 and 2008-09
    - Bond Fund Expenditures Report as of December 31, 2009
  - d. Investment Pool Report
  - e. Committee Membership
11. Adjournment at 8:20 PM.