



CUPERTINO UNION SCHOOL DISTRICT
Citizens' Measure H Bond Oversight Committee (CBOC)

Minutes of the June 17, 2015 Meeting
Approved

MEMBERS PRESENT:

Emily Lee Kelley
Mark Burns
David Fung
Randall Shingai
Orrin Mahoney

MEMBERS ABSENT:

Daniel Nguyen
Liz Brockman

NON-MEMBERS PRESENT:

Chris Jew, CUSD, Chief Business Officer
Pam Mackey, CUSD, Administrative Secretary to Chris Jew
Mary Ann Duggan, CUSD, Director-Facilities Modernization
Mark Newton, Kitchell CEM
Tony Kanastab, Kitchell CEM
Linda Rizzoli, Swinerton Management Consulting
Jeff Scogin, Ann Kennedy Group (AKG)

CALL TO ORDER:

David Fung called the meeting to order at 7:45 p.m. He thanked Tony Kanastab of Kitchell for providing a tour of modernization at Miller Middle School prior to the meeting.

ADOPTION OF AGENDA: Agenda was approved unanimously.

APPROVAL OF MINUTES OF DECEMBER 11, 2014: Orrin Mahoney made a motion to approve the minutes; Mark Burns seconded the motion. Minutes were approved unanimously. (David Fung abstained.)

PUBLIC COMMENTS: None

UPDATE: 2012 MEASURE H BOND PROGRAM (\$220M OVER 6 YEARS)

A. Progress Report (PowerPoint Handout dated June 17, 2015)

- Mary Ann Duggan reviewed recently completed projects, projects in progress, as well as other project developments. She updated the Board regarding the Bond program in May, and the Program Implementation Plan (PIP) was approved by the Board on June 16. The District will be able to do all projects approved by voters.
- Reviewed Bond List Revision #8, dated May 20, 2015. The list is revised each quarter.

B. Financial Report (Spiral-bound Progress Report) dated June 12, 2015

Jeff Scogin of AKG provided a program overview:

- Master Project List Report (Pages 1-13)
 - Total Elementary Schools: \$98,551,414
 - Total Middle Schools: \$78,555,789
 - Total District-Wide: \$43,453,906

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- *Total General: \$27,988,734*
- *Total Program Costs: \$5,400,000*
- *Total Technology: \$5,772,115*
- *Total Contingency: \$4,293,057*

Overall Total: \$220,561,109

- Bond List Revisions Approval Request (Pages 14-28): Revision #7 as of 3.10.15
\$77,561 in interest earned was added to the total program budget. Report has been approved by the Board.
- Whole Program Summary Report (Page 29) Reporting Inception through 3.31.15
The District spent \$87,997,525 to-date leaving a balance of \$132,563,584. The District only had \$5.4M in expenditures from January to March 2015 which is a typical lull.
- Project Summary Report (Pages 30-40) Reporting Inception through 3.31.15
West Valley Elementary had the bulk of expenditures.
- Fiscal Year 2014-2015 Quarter 3 Cash Flow Chart (Page 41) Spend Data through 3.31.15
Three modernization projects were moved up from 2018 to 2016, which obviously impacts cash flow. The District must spend 85% of issuance within a three-year period. Chris Jew, Mary Ann Duggan, Jeff Scogin and Ann Kennedy will meet late July to review when to do the next bond sale, which is a several month process. Property values in our area have remained good.
- Project Sequence (Page 42). Lists construction sequence from 2013 through 2018. Serves as a good reference for both community and schools.

CITIZENS' BOND OVERSIGHT COMMITTEE MEMBERS & TERMS

The District is mandated to have a committee of seven members, but we prefer to continue with a total of nine if possible. Lavanya Noor and Benaifer Dastoor are not returning. Chris Jew and Jeremy Nishihara will work on recruiting replacements -- one At Large and one PTA member. Committee to review bylaws next year to consider having three members serve two-year terms each.

ELECTION OF COMMITTEE CHAIRPERSON & VICE CHAIR

Mark Burns was nominated as Chairman and David Fung as Vice Chair. Orrin Mahoney made a motion to approve these appointments for the coming school year; Emily Lee Kelley seconded the motion. Nominations were approved unanimously.

NEXT MEETING DATE: Wednesday, September 23, 2015 from 7:30 to 9:00 p.m. in the District Board Room.

ADJOURNMENT: 8:20 p.m.