



CUPERTINO UNION SCHOOL DISTRICT
Measure H Bond Oversight Committee

August 14, 2013 Minutes

MEMBERS PRESENT:

Benaifer Dastoor
Liz Brockman
David Fung
Lavanya Noor
Randall Shingai
Orrin Mahoney
Daniel Nguyen
Mark Burns

MEMBERS ABSENT:

Rajeev Singh

NON-MEMBERS PRESENT:

Rick Hausman, CUSD, Chief Business Officer
Pam Mackey, CUSD, Administrative Secretary to Rick Hausman
Mary Ann Duggan, CUSD, Director-Facilities Modernization
Jeremy Nishihara, Chief Information Officer
Patrick Gaasch, Swinerton Management Consulting
Anthony Kanastab, Kitchell CEM
Jeff Scogin, Ann Kennedy Group (AKG)
Ann Kennedy, Ann Kennedy Group (AKG)

CALL TO ORDER:

Mark Burns called the meeting to order at 7:33 p.m.

ADOPTION OF AGENDA: Agenda was approved unanimously.

APPROVAL OF MINUTES OF MAY 6, 2013: Two corrections were found: 1) Under the caption "Term Limits", David Fund should read David "Fung"; and 2) Under the caption "Program Update" it should read Mary Ann "has" prepared (not "will" prepare) a Measure H Bond Program Implementation Plan. Daniel Nguyen made a motion to approve the minutes as corrected; David Fung seconded the motion; minutes were approved unanimously.

PUBLIC COMMENTS: None

2012 MEASURE H BOND PROGRAM UPDATE

- Progress Report – Mary Ann Duggan gave a PowerPoint presentation specifically made for the Committee. Audit report for 2012-2013 will be available in November/December. With increased property values, we should have no problem in selling bonds. Ann Kennedy will help the Committee prepare an annual report to the Board. Bid amounts are still close to our estimates, as the District had escalation factors already built in. Series A closed August 2012 for \$50M. Next issue around early 2014. Debt service structure will be reviewed.
- Financial Report – Ann Kennedy presented three reports:
 - 1) Master Project List Report – Handout dated 7.26.13

2) Whole Program Summary Report – Handout dated 8.13.13

It was suggested that Ann present something other than a pie chart and offer reports showing actual expenses vs. projections, a cash summary, and if projects are on schedule and on budget.

3) Project Summary Report – Handout dated 8.13.13

Will need Board approval to allocate interest once a year.

- Website – Mary Ann thanked Jeff Scogin of the Ann Kennedy Group for building the public website: <http://cusdbond.org>. Website questions will route to Ann Kennedy and she will notify the Committee Chairperson. The CUSD website has a link which will connect users directly to the bond public website.
- Audits – Mary Ann Duggan
There are two types: Fiscal and Performance. The same company that will audit the bond also currently audits the school district.

NEXT MEETING DATE: Wednesday, December 4, 2013 at 7:30 p.m. in the District Board Room. Future meeting dates will be discussed.

ADJOURNMENT: 8:50 p.m.