



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

Minutes of the February 25, 2015 Meeting
Approved June 17, 2015

MEMBERS PRESENT:

Emily Lee Kelley
Mark Burns
Randall Shingai
Benaifer Dastoor
Liz Brockman
Orrin Mahoney

MEMBERS ABSENT:

David Fung
Daniel Nguyen
Lavanya Noor

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
Linda Rizzoli, Swinerton Management Consulting
Jeff Scogin, Ann Kennedy Group (AKG)

CALL TO ORDER:

Both David Fung, Committee Chair, and Daniel Nguyen, Vice Chair, were absent. Therefore, Mark Burns, past Committee Chair, called the meeting to order at 7:30 p.m.

ADOPTION OF AGENDA: Agenda was approved unanimously.

APPROVAL OF MINUTES OF DECEMBER 11, 2014: Emily Lee Kelley made a motion to approve the minutes; Orrin Mahoney seconded the motion. Minutes were approved unanimously.

PUBLIC COMMENTS: None

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

A. Progress Report (PowerPoint Handout dated February 25, 2015)

- Mary Ann Duggan reviewed recently completed projects, projects in progress, and other project developments.

B. Financial Report (Spiral-bound Progress Report dated February 24, 2015)

Jeff Scogin of AKG reviewed the *Measure H Bond Program Overview as of December 31, 2014, which reflects Bond List Revision #6.*

- **Master Project List Report (Pages 1-13)**
 - Total Elementary Schools: \$97,937,683
 - Total Middle Schools: \$77,241,469
 - Total District-Wide: \$45,304,938
 - Total General: \$26,941,645
 - Total Program Costs: \$5,400,000
 - Total Technology: \$5,059,791
 - Total Contingency: \$7,903,501

Overall Grand Total: \$220,484,091

- Bond List Revisions Approval Request (Pages 14-26) Revision #6 as of 11.14.14. Bond Series A and B sales interest was distributed. Noted \$900,000 transfer of funds to projects at McAuliffe and Garden Gate Elementary Schools. (Page 24)
- Whole Program Summary Report (Page 27) Reporting Inception through 12.31.14. The District has spent \$82,584,472 to-date with a remaining balance of \$137,899,619. As expected, most expenditures occur during summer months.
 - The District has a healthy contingency, which is expected to be completely spent by the end of the six year bond project. Underground work is the most risky, and we are past that phase.
 - All projects were funded on day one, even if not needed until a later date; no projects have been cut. The District is receiving 7-8 bids with most 3% below estimates. All general contractors are required to attend bid walks.
- Project Summary Report (Pages 28-38) Reporting Inception through 12.31.14.
- Measure H Cash Flow Chart (Page 39) Reporting Inception through 12.31.14. Projects at Blue Hills and Montclair were advanced from the summer of 2018 to summer 2016. Summer 2016 will be a very busy time with 6 campuses under modernization. District will seek advice from its bond advisor concerning the next bond sale and a possible refinance of old debt.
- Project Sequence (Page 40). Lists construction sequence from 2013 through 2018. A good reference for community and schools.

C. CITIZENS' BOND OVERSIGHT COMMITTEE ANNUAL REPORT

David Fung presented the CBOC 2013-2014 Annual Report to the Board on February 10, 2015, and it was well received. The report is on the website, and postcards will be distributed by Jeremy Nishihara.

D. CITIZENS' BOND OVERSIGHT COMMITTEE MEMBER TERMS

Currently, the committee consists of a total of nine members with several terms expiring on May 6, 2015. The following members have agreed to continue for a two-year term: Liz Brockman, Randall Shingai, and Mark Burns. Terms for Orrin Mahoney and Emily Lee Kelly will expire in another year. Mary Ann Duggan will ask David Fung, Lavanya Noor and Daniel Nguyen for their decisions to continue. Benaifer Dastoor will finish her term on May 6, 2015.

NEXT MEETING DATE: Wednesday, June 17, 2015, with a half-hour tour of either Hyde or Miller Middle School at 7:15 p.m. Meeting will begin directly after the tour at 7:45 p.m. Pam Mackey will find a room at the designated school for the meeting.

ADJOURNMENT: 8:25 p.m.