

# Regular Citizens' Bond Oversight Committee Meeting

## Wednesday, January 25, 2023

Cupertino Union School District  
District Office - Board Room  
1309 S. Mary Avenue, Suite 150  
Sunnyvale, CA 94087  
7:00 P.M. - 8:30 P.M.

Committee Minutes

Members present:

Jean Bedord, Tony Guan, Vinay Iyengar, Eric Chang, Raj Singh, Bin Zhou

Members absent:

Mehul Kumar, Erik Walukiewicz

Meeting called to order at 7:13 P.M.

### 1. CALL TO ORDER

#### 1.1 Roll Call

### 2. OPENING ITEMS

2.1 CBO Report - Chris Jew, Chief Business Officer, had nothing to report however he shared that he will give Todd Shimada's update as he is out.

### 3. PUBLIC COMMENT

3.1 Public Comment Guidelines - There were no public comments.

### 4. MINUTES APPROVAL

4.1 Approval of September 21, 2022 Committee Meeting Minutes

Approve September 21, 2022 Committee Meeting Minutes.

Motion by Jean Bedord, second by Eric Chang.

Final Resolution: Motion Carries

Yes: Jean Bedord, Tony Guan, Vinay Iyengar, Eric Chang, Raj Singh, Bin Zhou

### 5. PRESENTATION/INFORMATION

#### 5.1 Modernization Update

Chris Jew, Chief Business Officer reported for Todd Shimada who could not attend.

Project Updates:

- Blue Hills - punch list items almost all complete, except electrical panel installation, waiting on confirmation of ETA
- Miller woodshop - AC and heating, complete over summer June-Aug 11, 2023

Those final two projects will wrap up all projects on Bond Measure.

Chris will confirm project number on Miller Woodshop project.

### 6. ACTION

#### 6.1 Review and Accept Financial and Performance Audits for 2021-2022

Jeff Jensen presented from Crowe LLP.

The Financial Statements through June 30, 2022 were reviewed.

This included the Balance Sheet as of June 30, 2022 and the Statement of Revenues, Expenditures and Change in Fund Balance.

There were no findings.

Next the Performance Audit was reviewed.

This included all expenditures as approved by Measure H ballot language.

Eric asked about net decrease in fair value of cash in county treasury - investment pool for county was negative this time - decrease in value of investments.

Eric asked as of today, have we recovered any back? - Chris not sure, will follow up.

The Committee noted that there was 2.6% loss on county investment.

Committee requests that the quarterly treasury report be a future agenda item for better understanding of investments.

District is required to invest in County pool. The Committee notes that they can't manage the County but question the investment loss.

Review and Accept Financial and Performance Audits for 2021-2022.

Motion by Jean Bedord, second by Eric Chang.

Final Resolution: Motion Carries

Yes: Jean Bedord, Vinay Iyengar, Eric Chang, Raj Singh

Abstain: Tony Guan, Bin Zhou

#### 6.2 Approval of the 2021-2022 Citizens' Bond Oversight Committee Annual Report

The Working Group for the Annual Report consisted of Vinay, Mehul, and Eric.

A link to the draft report was given and a pdf will be available after the Annual Report is approved by the Committee.

We will need to confirm who will report to Board on 2/9 - Erik or Mehul?

Thank you to the working group for reviewing the Annual Report.

The Committee requests that the working group draft additional language to include in the cover letter.

Committee suggested text: The Committee has recognized the fair market loss and intends to review County Investment Pool in future meeting.

Committee calls a special meeting via Zoom on Thursday, Feb. 2nd 7pm to approve the Annual Report with language added.

Need to verify membership of all committee, Jean's spelling of last name.

Committee requests that a draft of annual report sent ahead of special meeting to review.

#### 6.3 Review and Accept Measure H Bond Program Progress & Financial Reports

Jeff Scogin from Ann Kennedy group presented the Measure H Program Progress & Financial Reports.

Raj asked clarifying questions about how the projects are planned out for the bond program.

Jeff reviewed the Project report - Blue Hills is the primary project left.

Raj asked clarifying questions about how Blue Hills was 6M to 9M in one year, low bid, lease lease back, changes in prices.

Bin departed at 8:51 P.M.

Jeff reviewed the Bond List Revision Approval Request #23, Board Date 9/22/22.

The Committee discussed growth contingency - specifically for additional enrollment, allocated by board as needed. Moved to other projects if not needed for growth.

Accept the Progress and Financial Report from Ann Kennedy Group.

Motion by Raj Singh, second by Jean Bedord.

Final Resolution: Motion Carries

Yes: Jean Bedord, Tony Guan, Vinay Iyengar, Eric Chang, Raj Singh

### 7. DISCUSSION

#### 7.1 Communications

This agenda item was tabled to the next meeting 3/15/23.

### 8. FUTURE AGENDA

#### 8.1 2022-2023 Meeting Calendar

Special Mtg 2/2/23 7pm via Zoom - Agenda to approve Annual Report including new language on County Investment loss from working group.

Item 7.1 Communications moved to next meeting - 3/15/23

### 9. ADJOURNMENT

#### 9.1 Motion and Second for Adjournment

Motion by Jean Bedord, second by Tony Guan.

Final Resolution: Motion Carries  
Yes: Jean Bedord, Tony Guan, Vinay Iyengar, Eric Chang, Raj Singh

Meeting adjourned at 9:00 P.M.