

Minutes of the Citizens' Bond Oversight Committee (CBOC)

Tuesday, June 12, 2012

5:30 p.m.

1.0 Call to Order -

Meeting was called to order at 5:30 by Elaine Nielsen, CFO with NUSD.

2.0 Roll Call was noted -

A sign in sheet was passed around for Committee Members to sign in.

3.0 Visitors/Public Comments

There were no Visitors nor public comment.

4.0 Approval of Meeting Minutes for March 6, 2012

Andy/Casper made motion to approve 3-6-12 Minutes - **Motion Passed**

5.0 Officer Elections for 2012-2013

After some discussion A Motion to Elect - Casper Knopp - Chair; Jack Dane - Vice Chair; and Andy Francis - Secretary was made.

Motion Passed

6.0 Update on Measure G

Elaine Nielsen/CFO, NUSD reported that there have been no expenses to date. First Sale of Bonds set for 7-17-12 with proceeds to be in District by 1-31-13.

District is currently working on a list of projects to be presented at the First meeting in August.

She also reported that the Second and Third Issuance of Bonds should reflect more money that Originally - based on projections.

The current interest rate is 4.5% - 5.0% with a 30 year payment term.

The Resolution was done at the 6-5-12 Board Meeting with U.S. Bank.

6.0 Update on Measure G - Contd.

The Board selected Jones Hall as the Bond Council.

We have no Rating as yet - this is expected next week
6-17-12.

Elaine explained that the 300 Building of Newark Memorial High School will be one of First Projects to be repaired, due to flooding caused by a roof leak.

7.0 California Financial Services

Michael Dodge provided an overview of his company.

He explained that the Schools Accounting System is different than the Department State Architecture. His Company will look at both.

He stated that School Projects often times go over a two year time frame and this complicates the reporting of the projects.

Their company will recommend to Board's revenue based projects for available land - Example in 2000 his company looked at the 10 acres of land in front of Newark Junior High. Suggestion to build Condos on the site thus generating eight million a year in revenue.

A discussion regarding when and how a District takes and spends the Bond Money took place. If the District took all the Bond monies at once they would only have Five years to spend it. He does not recommend this.

He explained there are "Good Times versus Bad Times" to sell bonds within a year. He also explained that if he writes a Grant that is not funded they are not/nor do they get a Fee for writing.

He discussed the Various reports his Company will be providing and the Deadlines to be met.

7.0 California Financial Services - contd.

He shared with the Committee that he was the Newark Unified School District Business Manager after Orton Benson.

A discussion regarding selection of a Contractor took place. Michael stated that 10 years ago #17406 of the Education Code allows for a District to choose the Contractor they want.

8.0 Website

The Committee Members discussed what they would like to see on the website.

It was agreed that pictures, pictures and more pictures state a thousand words.

It was recommended to take a look at the Ohlone Oversight Committee Website.

Chair, Casper Knopp requested the item be placed on the Agenda. He Volunteered to work with Committee Member, Marilyn Painter to work up a draft of the website.

Laura Johnson with Newark Unified will contact and set up the meetings.

9.0 Future Meeting Dates

It was agreed to meet Quarterly on the Second Tuesday of each Month - September 11, 2012; December 11, 2012; March 12, 2013; June 11, 2013.

10.0 Public Comments

None

11.0 Adjournment

Meeting was adjourned 7:30 p.m.

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Respectfully submitted,

Andrea "Andy" Francis - Secretary
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