

DRAFT

Point Arena Schools



ARENA UNION ELEMENTARY SCHOOL DISTRICT MEASURE E BOND OVERSIGHT COMMITTEE

MINUTES

May 19, 2009

10:30 AM

District Office

Committee Members

Rick O'Neil – *Business*

Sean Gaynor Rousseau- *Tax payer Org*

Chrissy Sundstrom – *Parent of Student*

Joe Pearce- *Member at Large*

Vern McNamee -. *Member at Large*

Unfilled - *PTA or Site Council Rep*

1. Call to Order: *10:35 AM*
2. Roll Call: ***PRESENT-Rick O'Neil, Sean Gaynor Rousseau, Joe Pearce, Vern McNamee.***
3. Report on Legal counsel recommendation on BOC Quorums
Mark review Legal Counsel info on quorum.
4. Approval of Agenda
m/s Sean/ Joe passed Unanimously
5. Public Comments Regarding items not on the Agenda
There were not comments from the Public
6. Review/approval of Minutes of January 21 2009, and March 16th, 2009 Meeting.
January 21-m/s Joe/ Rick 3 yes 1 abstention
March 16th -m/s Vern/ Sean passed Unanimously
7. Correspondence: *Letter to BOC from Manchester Resident: Mrs. Rush*
The Committee reviewed and discussed the Rush Letter. m/s Vern/Rick to appoint Sean as adhoc BOC Chair to write a response to Mrs. Rush. The motion was amended to have Sean as AdHoc BOC Chair prepare a response for the committee's review and approval at the June meeting. Amended motion passed Unanimously.
8. Review of Requested Information on Consultant AT Construction
 - Billing Back up Form, Contract and List of additional funding resources garnered for the District by AT Construction.***Committee review Facility Coordinator's log of hours for the last two months, District Contract with AT construction for consulting services, and a list of funding resources garnered for the District by AT Construction. These funds were over \$300k for Arena Elementary, some of which were used in replacement of Bond fund expenditures.***
9. Review of Detail on Bank Fees
Committee reviewed cost of Bank Fees for Bond management. The fees are charged by the Bank for cost incurred for distributing funds to Bondholders, performing bond transfer activities, retaining outstanding balance and records and providing the District with statements. The present cost is \$1500 per year. The Committee reviewed two options of

reducing these cost (1. Paying all cost up front which would save about half the cost over the life of the bond, and 2. Paying all annual cost up front which would save about \$200 annually.)

The Committee consider legal counsel's concern on paying all cost up front with the current instability of Banks. The Committee took no action at this time.

10. Review of Measure E Bond Projects:

Gualala School-

- Review cost estimates for completing CCC permit requirements developed for Board
- Discussion on cost and possibilities for vesting projects.

The Committee decided to moved this item to next month's Agenda

Arena Elementary-

- Review of Arena Middle School Projects

Mark presented the progress on the Arena projects, including the Architect Selection Process, and a general overview of the three projects (Middle School; Science Lab, Dining Hall, Library)

11. Discussion on Public Outreach work including possible BOC Webpage

The Committee decided to moved this item to next month's Agenda

12. Set Bond Oversight Meeting Calendar for 2009-2010 School Year

The Committee set June 30th at 10:30AM as the next and final BOC meeting for the 2008-2009 year. The Committee agreed at this meeting they would set the 09-10 year quarterly meeting calendar with a specific dates in September, December, March and June. All members are encouraged to bring their personal calendars to this meeting.

13. Items for Summer 2009 Agenda

Quarterly Bond Expenditure Report, Rush Letter Response, Report on Architect Selection, Review of Measure E projects (item 10 above), Discussion on Public Outreach (item 11 above), 2009-2010 Quarterly BOC Calendar, Discussion on Gualala School Site.

14. Adjournment :12:30 PM