

**Wiseburn School District  
Measure AA Bond Oversight Committee  
Meeting Minutes  
November 26, 2012**

Attendees:

- Ken Calof, Community Member, Chair
- Rafael Ochoa, Community Member
- Cindy Parsons, Community Member
- Russell Kehl, Community Member
- Roger Banuelos, Wiseburn School Board Member
- Nelson Martinez, Wiseburn School Board Member
- Dr. Tom Johnstone, Wiseburn School District Superintendent
- Dave Wilson, Wiseburn School District Budget & Accounting
- Bill Denney, Wiseburn School District Director of Maintenance and Operations

- 1) Review of notes from September 24, 2012 Measure AA Bond Oversight Committee meeting:
  - a. No comments on meeting notes, accepted.
- 2) Review of Measure AA Revenues, Expenditures and Fund Balance (as of 10/31/12)  
New expenditures (07/01/12 through 10/31/12) = \$823,958.53

<b>Measure AA Fund 21.4</b>	<b>Revenue</b>	<b>Expenditures</b>	<b>Fund Balance</b>
Bond Proceeds	\$43,285,904.36		
Bond Proceeds - Refund Escrow Account	\$12,920.79		
Interest	\$541,733.28		
Legal		\$95,933.80	
Site acquisition consultant		\$27,179.06	
Environmental research / EIR		\$256,158.60	
Real Estate Broker		\$50,000.00	
Environmental Review		\$6,500.00	
Architect		\$35,660.93	
Engineering (review detention basis)		\$5,026.07	
DTSC		\$29,793.18	
Property purchase (deposit)		\$700,000.00	
Election Costs		\$16,304.42	
Filing Fees		\$75.00	
Bond Fees		\$1,000.00	
Legal Advertising		\$619.95	
<b>Total</b>	<b>\$43,840,558.43</b>	<b>\$1,224,251.01</b>	<b>\$42,616,307.42</b>

3) Review of High School Project:

a. Purchase and Sale Agreement:

- i. Looked at 7 different sites: Del Aire, Big 5, Campus El Segundo, 701 Alaska, 135<sup>th</sup> & Aviation, water retention basin, 201 Douglas.
  1. Campus site: \$40 million for 12 acres, no building.
  2. 201 Douglas: \$46 million for 13.7 acres, with 336,000 sq ft building.
    - a. WSD working with Continental Development to purchase property.
    - b. History of building: built in 1981 by Rockwell for B-2 bomber, formerly owned by Candle Corporation, Northrop has been in building since 2005.

- c. \$700,000 deposit - apply toward purchase price.
  - d. Steel frame construction, can be seismically retrofitted.
  - e. RFP for architect services - went out to 7 firms.
- ii. \$46 million will come from existing Measure AA funds + Dec 2012 bond sale.
    - 1. WSD bond sale scheduled for mid-December 2012: \$38 million.
      - a. Low interest rate.
      - b. Legislation may change bonding capacity - limit amortization to 25 years (currently 40 years).
    - 2. Current bond rating: Moody's (AA), S&P (A-)
      - a. Trying to upgrade bond rating.
      - b. Passage of Measure CL and Prop 30 will help:
        - i. Prop 30 funds were already built into state budget, passage avoids \$6 billion in trigger cuts.
        - ii. Measure CL - expect revenue by the end of 2013.
          - 1. 2013/2014 school year - can restore instruction days that were cut, reduce class size, roll back student population at Anza, hire 5 more teachers.
          - 2. Measure CL revenue:
            - a. Flow from County to school districts.
            - b. Amount depends on how many seniors apply for the exemption.
    - 3. Will not need to borrow Measure A funds to purchase property for high school.
- b. Environmental Impact Report (EIR)
  - i. January 2013 - publish draft EIR for 45 day comment period.
  - ii. March 2013 - WSD Board certify EIR.
  - iii. April 2013 - can close escrow if no lawsuit on EIR after 30 day waiting period.
    - 1. Have to complete CEQA process before can buy property.
    - 2. City of El Segundo has reservations about WSD High School in El Segundo.
      - a. Issue is loss of tax revenue.
      - b. Legal fees so far have been for purchase transaction up to this point and responding to City of El Segundo concerns.
  - iv. November 2013 - vote on WSD unification.
  - v. August 2015 - target date to occupy new High School.

Next meeting: Monday April 22, 2013 at 7:30pm.

Minutes by: Cindy Parsons