

Minutes of the Measure I Citizens' Bond Oversight Committee

November 22, 2021

6:00pm

Zoom Virtual Meeting

PRESENT:

Committee members:

Don Sherratt, Chairperson (Senior Citizen)

Sarah Olaes, Vice-Chair (At-Large)

Rohit Reddy (Taxpayer Organization)

John Baum (Parent)

Staff members:

Shariq Khan, Chief Business Officer

Steve Chonel, Fiscal Director

Bernadette Gard, Staff Secretary II

Robbie Lyng, Sr. Director of Construction

Absent members: Liana Hans (Business Representative)

A. CALL TO ORDER

The meeting was called to order at 6:06 p.m. by Don Sherratt, Committee Chair.

A-1 Introductions

Committee members and staff introduced themselves.

A-2 Adoption of Agenda

There was a motion to adopt the agenda:

Motion: Member Sherratt

Motion second: Member Olaes

The motion to adopt the agenda was approved 4 to 0.

A-3 Approval of Minutes from the April 7, 2021 Meeting

Minutes from the April 7, 2021 meeting are considered and there was a motion to adopt the minutes as presented.

Motion: Member Sherratt

Motion second: Member Baum

The motion to adopt the minutes was approved 4 to 0.

A-4 Oral Communications

No community members were present to address the committee.

B. GENERAL BUSINESS

B-1 2020-2021 Unaudited Actuals (10 Mins/Information)

Shariq Khan presented the unaudited financial results for 2021. He explained that actuals are not a budget but an accounting of actual transactions for the previous year for the bond program. The financials are going through the audit process and should be certified by auditors in late December, 2021 or January, 2022. The audited financial results will be ready to present to the committee in February, 2022.

Member Sherratt stated that the funds for the bond are held with the county treasury and gain interest. Member Olaes asked what is the current interest rate that the county treasury pays and if the funds are guaranteed. Shariq explained that all cash is required to be kept with the county treasury and the current interest rate is .19%. Funds are subject to regular FDIC guarantees.

B-2 Bond Financial Update (10 Mins/Information)

Shariq reviewed in detail the bond financial status as of 6/30/2021. He noted that over the life of the bond we have earned \$3.8M dollars in interest. These funds are added to the bond fund 21 on a quarterly basis.

Shariq presented the financial status, Measure I Project Expenditures – Listed by Site to the committee.

Member Sherratt requested that copies of the financial presentation be sent to the committee members for their records.

B-3 Bond Construction Update

Robbie Lyng presented the committee with an update on project construction. Robbie talked about the completion of the modernization work and new building at Encinal Jr. & Sr. High School. There was discussion about how the students and the staff are enjoying the new spaces, especially the outdoor spaces. Robbie talked about the grand opening and that tours were held for the public to walk through the school. Member Reddy shared his thoughts about getting more images and videos out to parents and the general public to advertise the completed work. Shariq informed the committee that a photographer had been recently hired to take some professional photos of the campus.

Robbie talked about the status of the current projects that will be starting:

- Bay Farm School – in construction documents, plan to submit to DSA in 2022 and start construction
- Earhart Elementary – in construction documents, plan to submit to DSA in 2022 and start construction

- Wood Middle School – Phase 1 heating project, DSA approved
- Academy of Alameda (Chipman) – new heating units to be installed
- ACLC/Nea (Woodstock) – DSA approved, project start in Jan/Feb 2022

B-4 Good of the Order

Member Sherratt thanked Member Reddy for bringing attention to the trash that was left around Alameda High School from homeless people. There was discussion about the process that the district took to remove the trash from the area.

Staff explained that our School Board approved updated Bylaws in May 2021 which allowed for Member Sherratt and Member Baum to continue to serve on the committee. Member Sherratt and Member Baum will reapply and the applications will be approved by the Board.

B-5 Next Meeting

The next committee meeting will be scheduled after the final audit reports are complete and will be presented to the committee.

C. ADJOURNMENT

The meeting was adjourned at 7:08 pm.

Motion: Member Olaes

Motion second: Member Baum