

Panama-Buena Vista Union School District

KEVIN SILBERBERG, Ed.D.
District Superintendent

4200 Ashe Road
Bakersfield, CA 93313
(661) 831-8331 FAX (661) 398-2141



BOARD OF TRUSTEES
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Citizens' Oversight Committee

2012 General Obligation Bond (Measure P)
and
2018 General Obligation Bond (Measure H)
Wednesday, October 16, 2019 – 3:30 p.m.
Panama-Buena Vista USD, Conference Room
4200 Ashe Road, Bakersfield, CA 93313

MINUTES

Call to order

The October 16, 2019 Citizens' Oversight Committee meeting was called to order at 3:35 p.m. by Martha Miller, COC Chair.

Members Present

Martha Miller
Adriana Dickerson
Shannon Olsen
Kevin Madding
Nayree Davis

Administrative Staff Present

Glenn Imke, Assistant Superintendent of Business Services
Paul Johnson, Director of Facilities Planning & Construction
Katie Gonzalez, Director of Fiscal Services

Correspondence

A letter of resignation from Shannon Olsen, Community Member-at-Large was presented. Mrs. Olsen has accepted a position with the District which prohibits Mrs. Olsen to serve on the COC. Mrs. Olsen left the meeting after acceptance.

Approval of Minutes from the Regular Meeting of January 23, 2019

Passed with a motion by Nayree Davis and a second by Kevin Madding.

Reports

Mr. Imke presented a draft of the Citizens' Oversight Committee Annual Report, June 30, 2019 for review. He discussed and explained the purpose and terms of a Citizens' Oversight Committee. The Annual Report, June 30, 2019 will be presented in January for approval. An overview of the 2019 expenditures was presented along with information regarding the Series D Bond Sale which closed today. Proceeds of the Bond Sale will be made available to the District on October 30, 2019. Bond audits for both Measure P and Measure H will be made available to the COC for review when received by the District's new Audit Firm. The Unaudited Actuals expenditure, not budget to actual, Series C stated 14 million. The Unaudited Actuals will be reviewed and staff will bring an expenditure report to the COC in January. Timeline and funding for Panama Elementary and Highgate was discussed. Background on Bond pricing was explained. Series D was sold at a premium priced at market to attract investors.

Presentations

Mr. Johnson provided a slide show presentation of facilities projects throughout the District. Mr. Madding excused himself after the presentation.

New Business

Amendment of Bylaws

Mr. Imke presented a draft copy of the COC Bylaws with amendment recommendations. Passed with a motion by Adrianna Dickerson and a second by Nayree Davis.

Slate of Open Positions

Mrs. Gonzalez reported on the COC open positions, terms and the Board of Trustees approval of COC appointments.

Hearing of Citizens

Nayree Davis inquired about the use of accrued interest on unused bond proceeds. Mr. Imke explained interest can be spent on bond projects with the same restrictions as bond dollars.

Future Meeting

The next Regular meeting is scheduled for Wednesday, January 29, 2020 at 3:30 p.m. in the District Office Conference Room.

The Annual Reorganization meeting will take place in January due to the lack of a quorum.

Adjournment

The meeting was adjourned at 5:07 p.m.



Martha Miller, COC Chair