

Panama-Buena Vista Union School District

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CITIZENS' OVERSIGHT COMMITTEE
2012 General Obligation Bond
Tuesday, March 24, 2015 – Teleconference
4:15 p.m.

MINUTES

Call to Order

The March 24, 2015 Citizens' Oversight Committee (2012 General Obligation Bond) meeting was called to order at 4:15 p.m. by Glenn Imke, Assistant Superintendent of Business Services via teleconference.

Members Present:

Janice Camero
Adriana Dickerson
Dennis Franey
Jordan Kaufman
Shannon Olsen
Tim Rushing

Members Absent:

Jason Cohen
David George

Administrative Staff Present:

Glenn Imke, Assistant Superintendent, Business Services

Guests Present:

Jason Chung, Senior Associate, Fieldman, Rolapp & Associates
Chanele Cook, Analyst, Fieldman, Rolapp & Associates

Reports

Mr. Glenn Imke explained to the committee the reason why the meeting was rescheduled was due to not having a Quorum at the March 18 meeting. He reported on the Annual Audit and explained the District's obligation of submitting an annual financial audit of bond expenditures to their Citizens' Oversight Committee by March 31, per Senate Bill (SB) 423. He invited Dennis Franey to take a vote. A motion was made by Jordan Kaufman, seconded by Tim Rushing and approved by all. No comments were made.

Mr. Imke went through the agenda and reported on the COC Expenditure Report. Although no comments were made, he invited the group to email him should any questions or comments arise. Mr. Imke discussed the GO Bond Sale Series B. COC member Mr. Jordan Kaufman asked if the T-1 series was separate from the B Series. Mr. Imke confirmed the two are separate.

Mr. Imke discussed project priorities at Lum, Panama and deferred maintenance. Panama coming in at \$14,500 and deferred maintenance at \$765,000. In addition to Lum and Panama, Mr. Imke informed the group of project priorities at Castle, Stockdale and Sandrini. Mr. Imke provided information on the Certificates of Participation (COP) refunding. He discussed using bond funds to repay in lieu of refinancing. However due to the facilities demands, it was decided to refinance the COPs and use the Bond's proceeds for project priorities. No comments were made.

COC Chair, Dennis Franey reminded the group of the Form 700 deadline, March 31 and asked them to turn their completed form into the District.

Hearing of Citizens

None

Future Meeting

TBD

Adjournment

A motion was made by Vice Chair, Jordan Kaufman, seconded by Tim Rushing and approved by all to adjourn the meeting at 4:45 p.m.