

DRAFT MEETING MINUTES

FRESNO UNIFIED SCHOOL DISTRICT CITIZENS' BOND OVERSIGHT COMMITTEE

August 19, 2021

The purpose of the citizens' oversight committee shall be to inform the public concerning the expenditure of bond revenues. (California Education Code)

This meeting was conducted via Zoom

Attendance

At a regular meeting of the CBOC held on August 19, 2021 present were CBOC members Brian Andritch, Vanancio Gaona, Clint Horwitz, Cal Johnson, Timothy Mudge, Jim Nau, Bruce O'Neal, Dominic Papagni, and Barbara Steck (Chair).

Not present was CBOC member Inez Hill.

Also present were Fresno Unified staff Alex Belanger, Mitchell Gaasch, Kaleb Neufeld, Robert Quiroz and Karin Temple.

1. CALL MEETING TO ORDER

Chair Steck convened the meeting at 12:00 p.m.

2. INTRODUCTIONS / RECOGNITIONS / CHAIR'S REPORT

None presented

3. REVIEW AND APPROVE DRAFT MEETING MINUTES for May 20, 2021

Approved unanimously

4. REVIEW AND ACCEPT PROJECT/EXPENDITURE REPORTS FOR MEASURES Q, X, and M dated August 19, 2021

Measure Q

- Total Measure Q obligated to date: \$258.2 M
- Total value of Measure Q projects to date (including state funding): \$342.5 M
- Increase in total impact to Measure Q since last report: \$4 M

Measure X

- Total Measure X obligated to date: \$210.2 M
- Total value of Measure X projects to date (including state funding): \$215.3 M
- Increase in total impact to Measure X since last report: \$19.9 M

Measure M

- Total Measure M obligated to date: \$29.1 M
- Total value of Measure M projects to date (including state funding): \$32.1 M
- Increase in total impact to Measure M since last report: \$16.3 M

Accepted unanimously

5. PRESENT AND DISCUSS PROJECTS AND OTHER BOND PROGRAM UPDATES

Staff presented a recap of the district's \$125 million bond issuance completed in June 2021: the first issuance of Measure M bonds (\$80 million) and the last issuance of Measure X bonds (\$45 million). The sale attracted large investors including Vanguard, Blackrock, US Trust, First Republic, and Citigroup. The final all-inclusive bond interest rates are 1.59% for the Measure X bonds and 2.69% for the Measure M bonds (longer term). As part of the process, Moody's Investor Service affirmed the district's bond credit rating of "Aa3" with a stable outlook, citing the district's sound finances, strong management team with conservative budgeting practices, stable enrollment, and growing Central Valley economy.

- Addams Elementary – Early Learning Classroom Building and Entry/Office Relocation
- Columbia Elementary – Classroom Building and Site Improvements
- Duncan High – CTE Classroom Building
- Edison High – New Gym and Improvements to Existing Gym
- Ewing Elementary – Early Learning Classrooms and Parking Lot
- Francine and Murray Farber Educational Campus – New High School
- Fresno High – CTE Classroom Building
- Herrera Elementary – New Campus
- High School Ballfield Improvements – Bullard, Edison, Sunnyside
- Hoover High – Library / Student Union Renovation
- Hoover High – Construction Trades CTE Labs
- Hoover High – Digital Media Arts CTE Classrooms
- Jackson Elementary – Cafeteria Reconstruction
- McLane High – Digital Media Arts CTE Classrooms
- Air Conditioning and Heating
- Asphalt Renovation
- Cafeteria A-V Systems and School Marquees
- Classroom Improvements
- Safety/Security Fencing
- Fire and Intrusion Alarm Systems
- Safety/Security and Student Support Spaces
- Track Renovation
- Other Facility/Site Improvements

6. PUBLIC COMMENT

An opportunity was provided for individuals to address the Oversight Committee on topics within its subject matter jurisdiction. Members of the public were invited to join the Zoom link to make comments, send an email to ruth.perez@fresnounified.org, or call 559-457-3134 (voice message to be transcribed), by 6:00 pm on August 18, 2021. Comments received by the deadline would be read aloud during the meeting and would be part of the meeting record; none were received.

7. ADJORN

Next meeting November 18, 2021 at 12:00 p.m.

Note: No audit reports were presented at the August meeting as the 2020/21 year-end close is not complete. At the November CBOC meeting, the annual bond performance and financial statements audit reports for 2020/21 will be presented, along with the 2021/22 first quarter reports of agreed upon procedures.