

BOARD OF TRUSTEES

COTATI-ROHNERT PARK UNIFIED SCHOOL DISTRICT

CITIZENS' BOND OVERSIGHT COMMITTEE

MEETING MINUTES – March 6, 2018

Committee Chair Shari Lorenz called the meeting to order at 6:35 PM at the Mountain Shadows Educational Center, 7165 Burton Avenue, Rohnert Park, CA 94928.

Call to Order

The Pledge of Allegiance was taken.

Flag Salute

Committee Members in attendance were Debbie LeBoy, Shari Lorenz, James Stevens, and Ryan Kelly. Committee Members Lorrie Abbott, Chrissa Gillies and Susan Adams were absent.

Committee Members
in Attendance

Chief Business Official Anne Barron was present and is an ex officio non-voting member of the Committee.

On the motion by Committee Member James Stevens and second by Committee Member Debbie LeBoy, the Members voted 4-0 to approve the agenda.

Approval of Agenda

The Pledge of Allegiance was taken.

Flag Salute

There was no public comment.

Public Comment

On the motion by Member Debbie LeBoy and second by Member James Stevens, Committee Members voted 4-0 to approve the minutes of December 5, 2017.

Approval of Minutes

CBO Barron presented the audit reports for the 2014 and 2016 bonds for the fiscal year ended June 30, 2017. The reports were delayed due to the October 2017 wildfires but the reports were completed in time for the March 31 deadline. Both audit reports are considered clean. There are no findings.

Bond Audit Report
Fiscal Year Ended June
30, 2017

The audited financial statements were discussed.

CBO Barron presented an updated project list. The projects have been divided among three separate lists, one for projects completed by June 30, 2017, one for projects currently underway, and the final list for potential future projects.

Project and Budget
Update

- The California Clean Energy Act provides funding for energy saving projects that meet certain criteria. The District has spent bond funds on approved projects allowed under the bond resolution language. When the Clean Energy funds are received from the state each year, we repay the bond fund for the projects. This has enabled the District to start saving money sooner.
- Funds were used to reconstruct Richard Crane Elementary.
- Roofs are being repaired or replaced throughout the district.
- The wrestling room at Rancho Cotate was originally slated for removal when the old gym is demolished we now plan to keep it.
- The District has issued both taxable and tax-exempt bonds depending on how the funds will be used. Lease payments can only be made from the proceeds of taxable bonds.
- The history of bond sales was reviewed. The individual bond sales have significant costs regardless of the size of the issuance. With this in mind, the district minimizes the number of sales while making sure funds are on hand as needed.

A tour of the Rancho Cotate Theater/Academic/Gymnasium Building and Richard Crane Elementary has been arranged for Committee Members on March 12 at 10:00 AM.

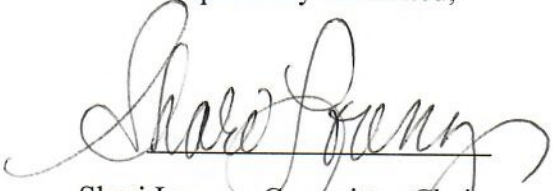
Future Agenda Items & Meeting Schedule

The next Oversight Committee Meeting is set for June 5. Mindy McKeon will follow up with Committee Members to set the date for the September Oversight Committee Meeting.

There being no further business the Committee meeting was adjourned at 7:19 PM.

Adjournment

Respectfully submitted,



Shari Lorenz, Committee Chair

Approved: October 2, 2018