



Minutes - Amended

April 9, 2008

SMMUSD

Prop 39 Bond Oversight Committee

SMMUSD Computer Lab

1651 16th St./Santa Monica, CA

Location:

Attendance: Committee Members: Neil Carrey, Laurie Charchut, Ralph Erickson, Arlene Hopkins, Jeffrey Jarow, Jerry Nickelsburg, Susanne Trimbath, Robert Tompkins. Staff: Jan Maez, Dawn Smithfield. *Absent: Oscar de la Torre (Board Liaison).*

I. Call to Order: The meeting was called to Order at 7:04 p.m. by Ms. Jan Maez, Chief Financial Officer.

II. Introductions

A. Superintendent's Comments:

Superintendent Talarico sent her regrets as she was not available to attend the meeting. Ms. Maez welcomed and thanked members for volunteering their time. This Committee will play a very important role in oversight and reporting to the Board, thereby maintaining the trust of the voters who approved Measure BB. Ms. Maez clarified that the reason for a Prop 39 oversight committee was required by the passage of Proposition 39, which approved the reduction of a bond passage percentage rate from 2/3 to 55%. It was confirmed that these meetings are subject to the Brown Act and that no substantive discussions of the business of the meetings may take place by members outside the meetings.

B. Committee Members: Members introduced themselves and explained their backgrounds and interest in the Committee. A draft roster/contact information sheet was passed around for members to complete.

III. Committee Organizational Procedures

A. Appointment of First Committee Chair: Superintendent Talarico appointed Jeffrey Jarow as the Committee Chair, and he accepted.

B. Determinations of Committee Member Terms - (Bylaw 5.4): Lots were drawn for terms of one and two years, as follows: Ralph Erickson and Arlene Hopkins for one year terms, and Neil Carrey, Laurie Charchut, Jeffrey Jarow, Jerry Nickelsburg, Robert Tompkins and Susanne Trimbath for two year terms.

C. Election of First Committee Vice-Chair: A motion was made by Ms. Hopkins and seconded by Mr. Carrey to elect Ms. Trimbath as Vice-Chair. Motion passed unanimously.

IV. Review of Committee Role and Responsibilities

A. Resolution Establishing the Committee: A copy of *Resolution No. 06-01 - Resolution of the Board of Education of the Santa Monica-Malibu Unified School District Ordering an Election and Establishing Specifications of the Election Order* was distributed. Ms. Maez explained that the Committee may meet up to four times per year, but ~~probably will~~ **may** meet just once for the first year **until the bond program activity increases.**

B. Committee Bylaws: A copy of the *Citizens' Bond Oversight Committee Bylaws* was distributed and discussed. Ms. Maez noted that it explains the duties for members, including informing the public, reviewing expenditures to ensure that they are in line with the budget, and producing an annual report to the Board of Education.

V. Staff Report

A. Sale of General Obligation Bonds: A copy of Item A.23 from the 3/13/08 Board Meeting, *Approval of Additional measure "BB" Projects and Direction to Staff Regarding Acceleration of the Program, Capitalization of Redevelopment Agency Funds, and Use of Interest Earnings*, was given to members. Ms. Maez explained that the total amount of the Measure BB Bonds is \$268 million, and the first series for \$60 million was issued in the fall of 2007.

The District is trying to maximize the amount of facilities dollars available, which includes looking at joint use opportunities/public use projects in the community, as part of the Measure BB process. For instance, Samohi may receive redevelopment funding.

B. Measure BB Advisory Committee: The Board of Education met with the Measure BB Committee and gave their commitment for secondary schools; however, they agreed that all schools must be impacted. Parsons/CCM was hired as the Project Management firm in partnership with the District. They coordinate and facilitate the Measure BB meetings, Board Meeting agenda items, regular meetings with staff, etc. Parsons will also work with District accountants who prepare summary information while Parsons gives a more detailed accounting by project. As the review of expenditures begins, Parsons staff will be invited to attend a Prop 39 BOC meeting to answer questions from members. The District is currently in the programmatic and schematic design as part of the Facilities Master Plan.

C. Allocation of Bond Proceeds/Budget: At the 10/18/07 Board Meeting, the Board approved Item A.16, *Approval of Measure BB Projects-Phase 1-Project List*, which allocated funds technology and for the Samohi, Malibu, Edison, Olympic and Washington West sites. Members were given the *SMMUSD Draft Standardized Account Code Structure*, listing the breakdown of account codes, along with the *Measure BB Program – Master Budget* spreadsheet dated 4/3/08, showing cost category, budget, percent and remarks.

D. Status of Measure BB Program: Ms. Maez discussed the accelerated Bond program, and the future revenue stream from the redevelopment agency, looking for additional interest and availability for projects, and applying for State matching funds.

VI. New Business

VII. Receive and File

- CASH document: *Proposition 39 Best Practices Handbook*

VIII. Public Comments

None

IX. Next meeting: TBD

X. Adjournment

Meeting adjourned at 9:12 p.m.