

Paramount Unified School District

Independent Citizen's Bond Oversight Committee

Monday, October 5, 2009 at 5:30 p.m.

PHS Campus – Construction Site – Room 29

Meeting Minutes

Attendees: Mr. Paul Dennis, Mr. Bill Winters, Mr. Jon Tankage, Ms. Shelly Bender, Mr. Michael Bishop, Mr. Jaime Pace, Mr. Samir Shah, Mr. Craig Swenson, and Ms. Patti Cummings

The meeting opened with introductions. Our newest COC member is **Shelly Bender**, Paramount USD District PTA President. Shelly replaces our past District PTA President, Zulma Velasquez. Also, Craig Swenson, Project Director with McCarthy Building Companies was introduced. Craig oversees the current McCarthy Lease/leaseback project and future projects.

Michael Bishop provided a report on the credit presentations that he, Dr. Verdugo and a team of consultants presented to credit rating agencies in New York last week. The District is hopeful to get a favorable bond rating, which would enhance the next sale of bonds. Strategies of the presentation included:

- summary of District achievements
- overview of financial management philosophy
- overview of District finances and a snapshot of future financial plans during these difficult economic time.
- demonstration of how community and partnerships work together, including economic data for the surrounding area
- district assessed values and tax base, and
- overview of the Facilities Plan and Bonding Program

An update of Measure AA bond program expenditures was reported, ending September 30, 2009. The handouts reflect a description of PHS Library and PHS West Campus expenditures and a description of the K-8 projects that have been completed over the summer. Pictures were shared of the new Kindergarten Complex at Mokler, the new science labs at Hollydale, and the new science sinks and cabinetry at Zamboni. Several COC members requested more detail explanation of these reports, like a pie chart that shows percentages of major expenses, like architect fees. Staff will prepare this document and email to all members.

A tour of the new library (in construction) was provided by McCarthy with explanations of progress and future schedules to meet.

Our next meeting will be Monday, January 11, 2010 at 5:30 p.m. We will meet again in room 29 at the PHS construction site. The gate will be open at the intersection of Downey and Contreras. Parking is available next to the meeting room.

Submitted by: Patti Cummings