

Paramount Unified School District

Measure AA Independent Citizens Bond Oversight Committee Meeting Notes

Monday, October 21, 2013 at 5:00 p.m.

Attendance- COC Members- Paul Dennis and Gary Endo, Michael Conroy (District), Marcy Maduro (McCarthy), Michael Ogburn and Paul Michael Ogburn (California Financial Services).

1. Introductions were made at 5:05 pm, and Michael Conroy introduced our guests from California Financial Services, Michael Ogburn and Paul-Michael Ogburn.
2. Michael Conroy reviewed the Expenditure Reports for Measure AA projects with the Citizens' Oversight Committee (COC), which are almost depleted. The final major project, Hollydale K-8 School Mini-gymnasium will be completed next August, 2014. This project is not funded by Measure AA. See handout.
3. Michael Ogburn presented the District Priority School Project Update to the COC with a review of the 2006 Measure AA bond authorization. The District has a remaining Measure AA G.O. Bond authorization of \$33,955,683.95. The District is in the process of issuing the final series of G.O. Bonds, which will be used to pay off the 2010 Series B Bond Anticipation Notes and generate additional school project funds. There is also an unissued G.O. Bond school project amount of \$6,455,684. These additional school project funds can be used to either: 1) fund additional priority school projects; 2) replace a portion of the District's Interim Bridge Funding Program; or 3) a combination thereof. See handout.
4. Michael Conroy discussed the future list of Measure AA Priority 2 Projects, which has an estimated need for over \$35 million in estimated requests. See handout.
5. Michael Conroy explained the Board of Education will hear the presentation on Wednesday evening from Michael Ogburn. The Board will decide whether to authorize Staff to proceed with final documents and activities to complete the issuance of the District's Series 2013 Bonds. COC member Jon Tanklage will attend the Board Meeting in support of the authorization. COC members Paul Dennis and Gary Endo will send letters of support of the authorization.
6. All COC Members are invited and encouraged to attend the Board Meeting to support the authorization of the District's Series 2013 Bonds.
7. Meeting concluded at 6:35 pm.