

PARAMOUNT UNIFIED SCHOOL DISTRICT

Independent Citizen's Bond Oversight Committee

**Monday, April 13, 2010 at 5:30 p.m.
Paramount High School – room 29**

Meeting Notes

Attendance:

Paul Dennis, Member

Bill Winters, Member

Rosa Lopez, Member

Michael Conroy, Assistant Superintendent

Patti Cummings, Director of Facilities

Jaime Pace, Project Manager McCarthy Co.

Samir Shah, Project Manager McCarthy Co.

Craig Swenson, Project Director McCarthy Co.

David Verdugo, Superintendent of Schools

1. Dr. Michael Conroy was introduced to the Committee. He is the new Assistant Superintendent / CBO in Business Services for the District. Dr. Verdugo welcomed him to the committee and all attendees introduced themselves.
2. A review and approval of the minutes was postponed since attending committee members were not at the previous meeting.
3. Dr. Verdugo and Dr. Conroy provided an update for the Bond Advancement Program. Bond Series #1 for \$32 million has been expended on the PHS Athletic Stadium, PHS Library, PHS West Campus Gymnasium, Hollydale Science Buildings, and Mokler Kindergarten Complex. Bond Series 2 will be a \$50 million Bond Advancement to be expended on PHS Field House, Alondra Gymnasium, Zamboni Gymnasium, PHS Science and Medical Health Building, Keppel Classroom/ Library/ Media Center Building and PHS Modernization of locker rooms, gymnasium expansion, and various rehabs. US Bank has agreed to give the District a letter of credit. Since banks are looking at California's economic status, the line of credit assures investors as bonds are sold. The District's general school based funds are totally separate from the bond referendum funds. Our next steps are to secure the \$50 million funding, in order to proceed with construction of the remaining phases of priorities.
4. Current projects were reviewed by McCarthy through a slide show.
 - a. The PHS Library and PHS West Gymnasium are within budget and will be completed on time. Progress slides show structures to be about 70% complete.
 - b. PHS Field House started site work in March and plans a 14 month schedule.
 - c. Alondra and Zamboni Gymnasiums will start site work sequentially in April and plan to be completed within 12 months.

5. Future projects depend on receipt of the Bond Advancement Program; however, staff is planning the execution of the interim housing portion for both PHS and Keppel, so that students will have a smooth transition when school starts in the new year.
6. A financial update was distributed to the committee with a brief overview. A summary page followed by total detail expenditures demonstrates the progression of each project with remaining balances. Percentage pie charts will change as projects begin to engage in full construction activities. The Committee was reminded that heavy architect expenses for a project is expected in the beginning of a project because the majority of architect costs are in the design. (see attachments)
7. Staff reported the need to report to the Community regarding the 2007-08 expenditures for Measure AA. Although there were no projects at that time, the planning process did expend some fees to prepare drawings for the approval process with Division of the State Architect. In order to reach out to the Community within cost effective means, staff will post an article in the local newspaper this summer, Eye on Education. This requirement is a recommendation from the Auditors.

Respectfully submitted by: Patti Cummings