

# PARAMOUNT UNIFIED SCHOOL DISTRICT

## Independent Citizens Bond Oversight Committee

July 19, 2010 at 5:30 p.m.

### Meeting Notes

#### Attendees:

Paul Dennis, member

Bill Winters, member

Samir Shah, McCarthy Project Manager

Patti Cummings, Director of Facilities PUSD

1. COC members toured the new library, which is in final stages of completion. Furniture will begin arriving during the second week of August.
2. Minutes from the previous meeting (4-13-10) were reviewed and approved. Staff will send minutes prior to the next meeting, for COC members to review ahead of time.
3. A project update was provided by McCarthy Building Companies staff.
  - a. Field House is on schedule with concrete pourings for foundations through July.
  - b. Alondra and Zamboni gymnasiums are on schedule and currently in the concrete footings and foundation phases.
  - c. PHS Interim Housing will be completed by the middle of August. The District was able to auction old portables to be removed at no cost to the District. The restroom building has been moved.
  - d. PHS Science and Medical Health building is currently in the bidding phase with McCarthy Building Companies. With Board approval, staff anticipates a September award and notice to proceed.
  - e. Keppel classroom/library/media center building is ready to bid. McCarthy will invite bidders this month to start the process. Staff hopes to award and issue notice to proceed in late September or early October. Over the summer, 3 leased portables have been installed and will be ready for interim housing during the construction. Staff is preparing to auction 7 of the old portables.
4. A financial update was provided with a summary review of expenditures for all projects through 6/30/10.

In our last meeting, Dr. Verdugo and Dr. Conroy discussed PUSD plans with US Bank to issue Bond Advancement Notes for \$55 million. US Bank was preparing to give the District a letter of credit, which would back the District in the sale of

bonds. Since that time, US Bank and PUSD Financial consultants have worked with the District for US Bank to become a direct purchaser of the Bonds. This is an advantage for the District with funding being available by the end of August.

Question was asked by COC member - Are the Bonds insured?

**The first series (\$32million) was insured. The next series (Bond Advancement Notes) will not be insured because there will be no public offering. As a direct purchase by US Bank, the District will be receiving the best rate possible and there is no cost benefit to insure.**

5. A community communication page was reviewed by the Committee for approval and/or editing. Staff needs to inform the Community of the expenditures during the 2007-08, based on Auditor recommendation. This first year was primarily architectural designs and geotechnical surveys. Feedback was given and the communication will be published in Eye of Education during August or September. COC members recommended monthly updates with pictures and information to show the community consistently of the Bond work in progress.
6. The next meeting for the Citizens Oversight Committee will be October 18, 2010 at 5:30 pm. The meeting will take place in the new gymnasium at Paramount High School – West Campus. Parking will be available in the staff parking lot on Third Street.

Respectfully submitted by Patti Cummings 8-9-10