



Regular Meeting of the Measure J Citizens' Bond Oversight Committee

August 14, 2019

6:30pm – 8:30pm

Board Room

District Office

685 E. Jack London Blvd.

Livermore, CA 94551

Meeting Minutes

Adopted 10-9-19

1.0 Call to Order

A quorum being present, Committee Chair Drago called the meeting to order at 6:33 pm. In attendance were CBOC members Barbara Bailey, Vaughn Draggoo, Sally Dunlop, James Fisher, J. David Lopez, Isidore Loth, and Will Macedo.

2.0 Visitors / Public Comments

There were no visitor or public comments.

3.0 Minutes

3.1 Approval of the June 19, 2019 Meeting Minutes – There was a motion to approve the minutes by Macedo, seconded by Bailey. 7 Ayes and 0 Nays approved the minutes.

4.0 Measure J Update

- 4.1** Opening of School – Status – McNeely presented a recap of the scope, budget, and scheduling of current projects. This information will also be presented at the 8/20/19 Board meeting. The Committee asked about teacher training for the new Voice and Video Enhancement equipment. Staff responded that the morning after installation there is teacher training available if needed. The Committee shared feedback from Granada High School that the system is excellent and it was easy to figure out how to use. The Committee asked about the adaptability of the video/voice system to different room configurations. Staff shared there can be different configurations depending on room size and the teachers did have input into the configuration. The District is working with the City on the new temporary parking lot at Livermore High School. The project update matrix was also reviewed and will be posted to the webpage.
- 4.2** Introduction – Bond Program Administrator – McNeely introduced Nick Olsen as the new Bond Program Administrator. Nick shared a brief description of his background and qualifications.
- 4.3** Future Project Mini Tour(s) – There was interest in setting up a mini tour of East Avenue and Granada High School in the fall (possibly October 2019).

5.0 Financial Update

- 5.1** Kinder shared the financial report to date. The Committee requested that the financial report be sent out with the agenda going forward. Staff agreed and will send the financial report in advance of future meetings.
- 5.2** Kinder shared Moody's Credit Opinion Summary Report and Bond Sale Summary for the 2nd Bond Series sale (\$100M). The Bond sale was very successful, with historically low interest rates. With the 2nd Bond Series (\$100M), we were able to obtain an interest rate of 3.16% compared to the 3.56% estimate that was shared with the Board in June when they approved the sale. For the 2020 Refunding bonds (\$13.3M), we obtained an interest rate of 1.63% compared to the estimate of 2.2%. The refunding created an overall savings of approximately \$857,000 which goes directly back to the taxpayers. This information will be presented at the September 3rd Board meeting as well as reach the community via a press release.

6.0 Information Requested by the Committee

- 6.1** The Measure J Bond Program Project Updates Matrix was discussed In item 4.1 and is also available on the District website.

7.0 Matters Introduced by the Committee – No Items

Draggoo asked about an update on the PLA (Project Labor Agreement) aka: CWA (Community Workforce Agreement). Staff shared at the June 25, 2019 Board meeting, the Board changed the item from "action" to "information to listen to public comment. The Board did not agendize this discussion/action item for a future meeting.

8.0 Next Meeting Dates

- 8.1** Annual Calendar for 2019/2020 was distributed.
- 8.2** Next meeting scheduled for October 9, 2019.

9.0 Adjournment

There being no further business, Lopez made a motion to adjourn the meeting. Macedo seconded. The Committee voted 7-0 to adjourn the meeting. Chair Draggoo adjourned the meeting at 7:53 pm.