

**COLUSA UNIFIED SCHOOL DISTRICT**

745 Tenth Street  
Colusa, CA 95932

**Citizens' Oversight Committee Meeting  
Official Minutes**

March 26, 2015 – 5:30 PM

CALL TO ORDER

The meeting was called to order at 5:30 p.m. in the CUSD Conference Room by Mr. Newman. Attending Citizens' Oversight Committee (COC) members were Larry Yeghoian, Debby Beymer, Chris Fantl, Jon James, Cyndi Simmons and Tiffany Sines. Attending CUSD staff members were Dwayne Newman, Sheryl Parker, and Shannon Laux. Consulting members were Steven McGuckin from Capital Program Management (CPM) and Stacie Frerichs from Government Financial Strategies (GFS).

Absent member: Marta Stegall

INFORMATION/DISCUSSION

Stacie Frerichs of GFS presented a detailed explanation to the Citizens' Oversight Committee of their role in the Modernization Bond process. The accountability measures include: financial reporting, auditing, performance review, and a comparison of metrics to standards. Ms. Frerichs stated that there is a strong accountability standard in the statute as it relates to the COC.

The criteria for establishing a COC was reviewed to ensure the district has the appropriate number of members and that the members are representative of what is required.

The COC will be responsible for reviewing:

- Measure A Bond Expenditures
- Financial Audit of Measure A Bond Expenditures
- Performance Audit of Measure A

State law requires that the COC report annually; however, should they feel it is necessary to report more frequently, they may do so. Reporting is typically done during a school Board Meeting which would require submission of the report to be placed on the Agenda for a presentation during the meeting.

Discussion relating to the rules of order occurred. An agenda will be created and must be posted on the CUSD website and a printed copy posted at the District Office. Minutes are taken and also posted on the district website. Stacie Frerichs clarified that a quorum (minimum of four members) is necessary and advised the COC to keep their conversations relating to the bond limited to the COC meeting and not amongst each other in the community.

The decision making process was discussed. Stacie Frerichs explained the difference between consensus decision-making versus the traditional voting method. A hybrid of the both methods can be used should the COC not reach a consensus on some issues.

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Meeting minutes will be taken at each meeting. The draft version of the minutes will be sent to the chairperson for review and brought to the following meeting for committee approval. Meeting minutes will be posted to the district website.

A review of the February meeting minutes took place. Chris Fantl requested that absent members be clearly listed. Debby Beymer requested that acronyms be written out when first used in the document.

Further review of bond sale information took place. As discussed during the last COC meeting, one disbursement will be made. Stacie Frerichs informed the COC that assessed values have increased and interest rates are declining. This will allow the term of the bond to be shortened and also result in a savings for taxpayers. Two methods for the bond sale include: the competitive process and a negotiated process. GFS is recommending the competitive sale process, but pursuant to a negotiated sale, allowing for flexibility in working with underwriters. GFS will make the Preliminary Official Statement (POS) available to underwriting firms throughout the United States. Bids will be accepted from any credible underwriter. The selection of the underwriter will be based on the lowest true interest cost bid. Flexibility will be retained to negotiate the final details with the willing underwriter if needed.

The bond issuance schedule is as follows:

- March 17, 2015 – Board considered & approved adoption of Resolution #2014-15.10 – Authorizing Issuance of Series 2015 Bonds
- April 8, 2015 – Final comments of Preliminary Official Statement (POS) due
- April 16, 2015 – Bond sale
- May 5, 2015 – Bond closing – proceeds available
- May 19, 2015 – Bond sale results presented to Board of Trustees and possible approval of scope of work

Steven McGuckin informed the COC that CPM has been analyzing the cost estimates that have been submitted and reviewing the scope of work at the various CUSD buildings. CPM has also been assisting the district with building the team of consultants. A Request for Qualifications (RFQ) recently went out for architects. Eleven firms submitted and five were selected for an interview. At the conclusion of the interviews, two firms were selected to go before the Governing Board for final approval. Architectural Nexus and Synthesis Partners were selected to provide professional design services for the CUSD Modernization projects.

CPM and CUSD are currently evaluating RFQ's that were submitted for Hazardous Material Assessment, Abatement Plan, Cost Estimating, and Monitoring Services.

Steven McGuckin reminded the COC that all documents are posted on the CUSD website.

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Larry Yeghoian stated that according to the bond language, the COC is responsible for confirming that specific projects, budgets, and expenditures are feasible and efficient prior to the initiation of bond projects.

The COC agreed by consensus to name Larry Yeghoian as chairperson to the committee.

The next COC meeting will take place on Thursday, May 21, 2015 at 5:30 PM.

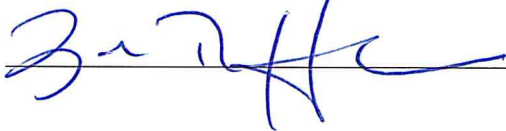
ACTION ITEM #141501

A motion was made by Chris Fantl, seconded by Cyndi Simmons to accept the February meeting minutes as amended to reflect the absent COC members and to also write out the attending consulting firm(s) name when first stated.

ADJOURNMENT

The meeting adjourned at 7:00 PM.

Respectfully submitted by Zeba Hone,  
Executive Administrative Assistant

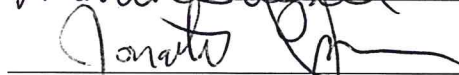


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APPROVED BY:



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