

CUSD Bond Oversight Committee Minutes

8/18/10

Called to order: 6:05 p.m.

Attendance: Nick Hodgson, Jean Gonsalves, Rand Zeller, Allen Breed

Absent: Darlene Gibson, Dennis Dunnigan

Guest in Attendance: Pat Van Lie shout, Hank Nagle, Even Garamendi, Mike Merrill, Mike Taylor, Mark Campbell

Minutes approved from May 19, 2010 meeting.

President's report: Reviewed Bobo Construction new bid for the PAC. Bid was higher than previously submitted. Pat feels should have been 20% lower but bid wasn't truly worked as an active bid.

Discussed shell concept in general. Committee feels until funding is truly available, rebidding or moving forward isn't an option.

We proposed putting a letter/statement together for the public to update on overall bond project status. Notice to include information about overages, matching and eligibility fund status and the decrease of developer fees. Jean will work on it and get approval from committee prior to publication.

TMS Building: 100% complete with 94% disbursed for the buildings. Change orders at 3% not billed yet. Site work is 100% complete with 69% disbursed. We're waiting on the updated billing for the complete disbursements.

TMS Field: This is being handled by attorneys at this point due to the failure of the carpet.

Financial report: Mike Merrill reports 2.1 million for Toyon and 1.1 million for PAC is in line for release. While Toyon is not on the approved list yet, the other is on the approved/unfunded list but we don't have a release date yet.

The 1.1m eligibility funds need to be under contract within 1.5 years of receipt to keep funds. Once funds are available, talks will resume regarding moving forward with unfinished projects.

No public comments

Next meeting November 17th 6:00

Adjourned