

BELLSFLOWER UNIFIED SCHOOL DISTRICT

Standard of Excellence; Nothing Less

16703 South Clark Avenue • Bellflower, California 90706

(562) 866-9011 Ext. 3417 • Fax (562) 866-7713

Bond Citizens' Oversight Committee

Regular Meeting

June 27, 2013

Meeting was called to order at 6:46pm in the Board Conference room at the District Office.

In Attendance: Kirk Real, Greg Jue, Marcy Delgado, Thuy Binh, Rick Kemppainen and Linda Morgan

Excused Absences: Edie McConnell

Conflict of Interest: Even though all members have already signed the Districts Conflict of Interest Form during our initial consultation, the state requires a different form. Those present filled out and signed the California Form 700. Others will be obtained via mail.

Terms: According to the bylaws two members shall serve an initial term of only one year on the committee, while the rest shall serve a term of two years.

Edie McConnell and Kirk Real both volunteered to take the one year term, hereby also keeping the appointed positions of Chair, Vice Chair and Secretary, the same.

Finance/Funding: Thuy read and reviewed the report with the members, which included the process, sources and uses of the Bond proceeds.

Of the \$79 million that the District voters approved, the first issuance has been made in the amount of \$37 million. (Due to a very favorable rate the District chose to issue \$37 million, instead of \$27 million, that they were initially planning on.)

The District went through two rating Agencies in order to attract more investors, which led to a much better rate. Proceeds are being used to “expand vocational education facilities, upgrade classroom computer technology; repair, equip, and construct classroom/facilities in the District.

Committee Members

Rick Kemppainen
Edie McConnell

Hannah Flanagan-Flores, Chairperson
Gregory R. Jue, Vice Chairperson
Linda Morgan, Secretary

Kirk Real
Rachel VerWys

Principal Amount of Series A Bonds	\$37,000,000.00
“Building Fund”	\$36,000,000.00*
First payment due August 1, 2013	\$ 1,343,742.70
District Contribution	\$ 739,655.00
Cost of Issuance	\$ 330,010.00
Total Sources/Uses of Funds	\$39,083,407.70

* District has this invested, and earning interest. Able to pull out funds for projects when needed.

All this information with more details is available on the website. (<http://www.busd.k12.ca.us>, and click on the Measure BB – Citizens’ Oversight Committee link)

The district decided to contribute to making the first payment to avoid having to pass on additional costs to the taxpayers.

Projects: Currently they are working on installing Wi-Fi at all the sites, and are hoping to start on the roofs at several sites, and install air-conditioning at Thomas Jefferson. (Due to the high cost of most of the projects, the District is required to go through the state for approval etc., which is not only more costly, but causes major delays.)

Other: District is required to keep the public informed. One way they will be doing that is to post information on their website. Marcy asked the members to think about ways to present the information on the site. Any ideas and/or recommendations are welcome.

Next meeting will be held in September.

Adjournment: Meeting was adjourned at 7:48pm.

Linda Morgan

Secretary

Committee Members

Rick Kemppainen
Edie McConnell

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