



**Foothill-De Anza  
Community College District**

12345 El Monte Road, Los Altos Hills, CA 94022 650-949-6200

**MEASURE C  
CITIZENS' BOND OVERSIGHT COMMITTEE MEETING  
DRAFT MINUTES**

March 15, 2011

Members Present: Dudley Andersen – Chair, Member at large  
David Bergman – Vice Chair, Representative, business organization  
William Dietz – Representative, Senior citizens' organization  
Anita Manwani Bhagat – Representative, Foothill-De Anza auxiliary organization  
Stephanie McGee – Student representative  
Robert Lancefield – Representative, Taxpayer Association  
Susan Silver – Member at large

The following staff and others were present:

*Staff:* Charles Allen Tom Armstrong  
Art Heinrich Kevin McElroy  
Judy Miner Hector Quinonez  
Linda Thor Tonette Torres  
Shirley Treanor

Gilbane/MAAS: Mike Chegini Ann Kennedy  
Casey Michaelis

Others: David Casnocha

**Call To Order**

Acting Chair David Berman opened the meeting and welcomed new members William Dietz, Stephanie McGee and Susan Silver and called the meeting to order at 5 p.m.

**Committee Organizational Matters**

**1. Approval of the Agenda**

**M/S/C:** Bhagat/Andersen

**Action:** Approved the agenda for meeting

**2. Approval of Minutes**

**M/S/C:** Bergman/Lancefield

**Action:** Approved the minutes from the December 14, 2010 meeting

**3. Input from Public on Items not on Agenda**

None

4. **Reports from Staff**

None

5. **Correspondence Received by Members**

None

**Item not on agenda:** The committee needed to elect a Chair and Vice Chair position.

**M/S/C:** Berman/Bhagat

**Action:** Elects Dudley Andersen as Chair

**M/S/C:** Andersen/Silver

**Action:** Elects David Bergman as Vice Chair

6. **Welcome and Introduction/Orientation for New Members**

Ann Kennedy welcomed the new members and presented the Citizens' Bond Oversight Committee binder and explained the contents inside. The binder explains the history of Measure C, along with the purpose and procedures of the Measure and pertinent staff members.

Ann Kennedy introduced David Casnocha, who acts as bond counsel for Measure C. David Casnocha described the rules and responsibilities of the committee, along with background information on bond issues and describing that the committee acts as an oversight committee, not an advisory board.

7. **Construction Photo Highlights**

Slideshow of projects was presented.

8. **Bond List Revisions**

Charles Allen noted that the list is updated and is consistent with what was current as of 10/4/10, 11/1/10 and 12/6/10 bond list revisions. The report presented was as of 12/31/10. Susan Silver asked about the strikethrough type that can be found on the report and Ann Kennedy noted that any change is always noted for the record.

9. **Projects Financial Update**

Charles Allen discussed this report to the committee as a description of where money is invested, and also where the interest is invested. Charles Allen also described two new incomes, the PG&E rebates from the photovoltaic arrays and insurance reimbursements coming in from the Baldwin project. Robert Lancefield asked if lower interest rates made it more difficult to build and spend, and was told by Charles Allen that rates are fixed for certain projects and also clarified that there is no commingling of funds.

10. **Measure C Next Bond Sale**

Kevin McElroy explained the process of the series C bond sale, explaining the steps to review the issuance documents, the upcoming April 18<sup>th</sup> rating agency and the detailed list of projects to be completed within the next 3 years. William Dietz questioned the timeline of 3-5 years, and Kevin McElroy explained that the typical span is 3 years and that it must pass certain tests.

11. **Program / Project Management Review**

Charles Allen

12. **Projects Financial Update**

Charles Allen explained the process in place for checks and balances of the management review process. Charles Allen highlighted the FAPP project, noting that not enough money to complete the intended scope of the project existed, and re-evaluation of the program and design solution to meet the needs of the program will be required.

**The meeting concluded at 6:30pm.**

**The next meeting is scheduled for Tuesday, June 14, 2011 at De Anza College at 5 p.m.**