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 18th 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.