



**POWAY UNIFIED SCHOOL DISTRICT
MINUTES OF THE CITIZENS' OVERSIGHT COMMITTEE
PROPOSITION C**

January 13, 2009
PUSD Administrative Center, B-1

CALL TO ORDER

The meeting was called to order by Chair, Andy Berg, at 6:16 pm.

ROLL CALL

COC Members Present: Andy Berg, Chrissa Corday, Bill Bonner, Roger Moyers,
Ramon Ruelas, John Sturla

Absent Members: Kathy Frost, Jerry Ricks, Lee Dulgeroff

District Representatives: Doug Mann, Mark Miller, Bob Gravina, Mark Claussen,
Malliga Tholandi, Pat Rosenberger,

Others Present: Carol Estes, James Hawley of Nigro Nigro and White, Bill
Dunning, Bruce Thomas, Joe Stengel, Sandi Burgoyne,
Sharon Raffer

APPROVAL OF MINUTES

Minutes from October 7, 2008 were approved as read 4/0; motion from John Sturla,
seconded by Roger Moyers; 2 abstaining due to absence on October 7, 2008.

PUBLIC COMMENTS

There were no public comments.

COC MEMBER REPORTS

There were no member reports.

SECRETARY'S REPORT

Sandi Burgoyne spoke, on behalf of John Collins, to the successful sale of General Obligation bonds. As anticipated, market conditions improved significantly after the holidays and plans were made to enter the market the week of January 5, 2009. On January 8, the team was successful in selling all of these bonds at favorable interest rates. In fact, the bonds were over subscribed by more than 400%. This high level of interest allowed the finance team to negotiate an interest rate that was less than anticipated (6.24% down to 6.22%). The final numbers indicate that our sale will generate \$8 million of premium to be used towards the Bond Advancement Program (BAP) expenses.

COC member, Kathy Frost, arrived at 6:20 p.m.

REVIEW AND RECEIVE AUDIT REPORT

Proposition C committee members were present as the 2007-2008 Propositions U and C Financial and Performance Audit of the Poway Unified School District Bond Building Fund was presented at the Proposition U meeting held at 6:00 pm this evening. Chrissa Corday moved that the audit be received, seconded by Bill Bonner, and passed 6/0. Chairs from both

Citizens' Oversight Committee, Chrissa Corday and Andy Berg, will present the audit to the Board of Education at their January 20, 2008 meeting.

PROGRAM UPDATE

Mark Claussen highlighted progress to date. Copies of the *Building for Success* program update were distributed to members.

NEW BUSINESS

- COC representatives were assigned to attend Board of Education meetings. Revised calendar of dates attached.

NEXT MEETING DATE AND AGENDA ITEMS

- Monday, March 2, 2009, 6:00 p.m. at the district office, B-1
- COC members from Proposition U committee agreed to meet jointly with Proposition C committee on March 2, 2009 and cancel the April 13, 2009 date previously agreed to.
- Agenda Items:
 - Review and Receive the final 2008-2009 audit of the Proposition U Bond program
 - Community Newsletter
 - Update from the State

Meeting was adjourned at 6:56 p.m.