

**BOND CITIZEN OVERSIGHT COMMITTEE**

**~ BCOC Minutes ~**

**Monday, September 19, 2016**

Mr. Peter Wong, Interim CBO, introduced himself and thanked bond counsel, Mr. Carlos Villafuerte, for making a special visit to explain rules and responsibilities of bylaws, which will take place at a later part of the meeting. He also thanked everyone for attending and making a commitment to this committee.

a. Roll call—all present

c. Approval of Agenda:

Moved: Richard Thomas    Seconded: Luis Aguilar    Action: 7-0

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d. Approval of Minutes\*—(January 2014/June 27, 2016)

Moved \_\_\_\_\_    Seconded \_\_\_\_\_    Action \_\_\_\_\_

*\*Per Bond Counsel: Minutes for January meeting do not need to be approved by this committee. Minutes for June 2016 meeting, are void and meeting is null due to insufficient time of posting the agenda at the location in which meeting was to be held.*

e. Public Comments—No public comments.

Mr. Villafuerte, attorney from Stradling, Yocca, Carson & Rauth LLC., explained in depth the purpose and duties of oversight committee according to government code.

Mr. Martinez requested an explanation of the bonds. Carlos provided the committee a brief history of bond passages in 2002 and 2008. As a former bond counsel firm, he stated that their services would continue to provide information as needed. He proceeded in providing the committee a thorough explanation of the two refunding processes which took place in 2015-16. These bond refundings provided taxpayers a significant saving in interest and future payment obligation. He gave a similar example as when one finances their home and acquire a much lower payment and interest rate.

Norma Macias, Director of FMOT, provided an update and review of current projects and provided information regarding the DSA approval process and status of DSA projects. Length of approval varies from project to project. There are many requirements needed, and some projects may be lengthy. Norma extended an invitation to the next DSA hearing on September 23 at 9:00 a.m.

Conversation ensued regarding the MVHS cafeteria and Norma stated that prior to the fire, plans were to rebuild and/or remodel

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