

***NATOMAS UNIFIED SCHOOL DISTRICT***  
**Citizens' Bond Oversight Committee Meeting**  
**Measure J**

**Location: Virtual Meeting via Zoom**  
**Monday, October 26, 2020 - 6:00 p.m.**  
**MEETING MINUTES**

**I. Roll Call**

**Present: David Kawada, Christopher McGreal, Sumiti Mehta, Kathleen Fullerton, Mariana Corona Sabeniano**

**Absent: Robert Moreno, Jason Vitaich, Erin Naudin, David DeLuz**

**Staff Present: Javetta Cleveland, Lalanya Rothenberger, Erica Sazo**

Meeting called to order by Christopher McGreal at 6:06 pm

**II. Communications**

A. Welcome/Introductions-Lalanya introduced Mario de Costa. Mario presented last year as well.

**III. Public Comments**

*Presentations from the public are limited to two (two) minutes regarding any item that is within the Committee's subject matter jurisdiction. Please note that Government Code Section 54954.2(a) limits Committee Members responses to public comments.*

No public comments at this time.

**IV. Information Items**

A. Committee Membership- Erica shared there have been no changes to the committee membership at this time.

B. Receive 2019-2020 Performance Audit-Mario introduced himself. He explained his firm did the performance audit for the Measure L bond project. He shared the first part of the report is discussing what the procedures are and what their responsibilities are. The second part goes over what the objectives are-to look at the expenditures for Measure J and make sure they were spent according to the bond text. The next part talks about the firm's methodology and what their process is. The last page is the conclusion. Mario shared that based on the procedures that were performed they did not see any issues of non compliance with the bond expenditures for the full bond text. Mario shared his firm likes to go the extra step. They look at over 80% of all expenditures for the bond

for the fiscal year. This year they looked at 90% of the expenditures.  
Members were asked to vote to approve the 2019-2020 Performance Audit

Moved by: David Kawada    Seconded by: Kathleen Fullerton

Roll Call: Roll Call                      Vote: 5-0

C.     Board of Trustees (Items from Board Meetings)-Javetta shared since our last board meeting we sold the last issuance of Measure J. We sell bonds because when we pass a bond measure and the money comes in from the taxpayers, it comes in over a long period of time. We sell the bonds and then we use the taxpayers money to pay off those bonds so we can have the upfront money. The last issuance of Measure J is \$20.5 million dollars. We got a really low interest rate of 3.121% on the sale which will save the taxpayers. We were able to refinance some older bonds with Measure D. When deciding to refinance the bond for Measure D we had projected to save the taxpayers \$6 million dollars over nine years. We actually saved \$7 million because the interest rate on the refinance was .98%.

D.     Measure J Projects and Financial Update- Javetta the remaining balance is \$3.9 million from Measure J funds. We just had the final sale of the final issuance for \$20.5 million so we will be looking at how that will be allocated in the future.

Question from Mariana Sabeniano- How will those funds be allocated?

Javetta answered- That is the Board decision. Once we have a bond sale, based on the total proceeds from the sale, the staff will make a recommendation and then the Board will approve an allocation of the funds.

## **V.     Action Items**

A.     Approve August 24, 2020 Meeting Minutes

Moved by: Mariana Sabeniano    Seconded by: Chris McGreal

Roll Call: previous roll call                      Vote: 5-0

B.     Approve Sub-Committee Project Review

1. Jefferson Modernization

Moved by: Kathleen Fullerton    Seconded by: Mariana Sabeniano

Roll Call: previous roll call    Vote: 5-0

## **VI.    New Business**

**VII.    Adjournment** called to adjournment by Christoper McGreal 6:23 pm

*Note: Assistance for the Disabled: Please contact the Deputy Superintendent's Office at (916) 567-5457 at least 24 hours before the scheduled Citizens' Bond Oversight Committee meeting to request disability-related accommodations in order to participate in the public Citizens' Bond Oversight Committee meeting.*