

**Citizens' Bond Oversight Committee
December 4, 2008
Summit Charter Middle School**

CBOC members in attendance: Mark Bauer, Nicholas Brennan, Juana Gomez, Susan Graf, Jennifer O'Brien, Dee Perry, Ginger Ramsey, Katherine Spines, John Troeltzsch (guest until approved by Board of Education), and Tron Welch

Staff Members in attendance: Chris Boeye, Susan Cousins, Dave Jorschumb (Heery Representative), Kim Mann, Don Orr, Denitta Ward, and Chad Zemer

Absent: Virginia Belval, Debbie Benitez, Kent Crawford, Benita Duran, Terry Gillach, Belinda Harp-Schrag, Amy Paa-Rogers, Elisabeth Patterson, Kiva Stram, and Melissa Tingley

A tour of Summit Charter Middle School was given by project manager Dave Compton before the meeting began.

I. Opening/Public Comment

Dee Perry opened the meeting to public comment. Two Community Montessori parents, Rick Meyers and Rodney Russ spoke to the committee about their concerns with the upcoming Bond work at the school.

II. Review/Approval of October 2 and November 6 Special meeting minutes

Meeting minutes were voted on and approved.

III. Committee Governance

Dee Perry reviewed the following upcoming meeting dates: February 5 at Foothill Elementary school, April 2, and June 4.

Perry also discussed the new member orientation to be held January 29 at the education center at 5 p.m. Proposed topics for the orientation include member roles and responsibilities, a tour of the website, financials, and scope changes.

IV. Action Items

Currently the Student Accountability Committee (SAC) representative to the Citizens' Bond Oversight Committee (CBOC) serves the same term as other members, beginning in January and ending in December. With this format, student membership changes in the middle of the term as SAC membership changes with the school year. Staff proposed changing the student term to correlate with the school year.

CBOC voted unanimously in favor of recommending the change to the Board of Education.

V. Bond Program Update

Project Updates – Don Orr provided the committee with verbal updates for projects under construction.

IT Update – Chad Zemer, IT project manager reported that we are making excellent progress and staying within budget constructing the new Fiber Optic Wide Area Network, with the west side of the network expected to be complete in about a month, and the east side of the network ahead of schedule. We have migrated 2 schools, Platt and Douglass, to the new Wide Area Network, new Local Area Network equipment, and the new Voice Over IP phone system. The process for identifying a core video distribution system has commenced, with a decision expected by the end of January.

Update on contractor solicitations – Denitta Ward distributed the list of contracts executed since the Board's increased delegation of contracting authority in April 2008. The Move RFP for Casey was issued this month. The Landscape Design–Build RFQ closed this month; 7 firms were prequalified. An RFQ has been issued for asbestos abatement consulting for phase 2 projects. Asbestos abatement bids came in on Casey Middle School and BCSIS/High Peak Elementary School; recommendations of contract award will go to the Board December 9. A favorable bid climate this month for the Flatirons Elementary construction project allowed for the acceptance of all bid alternates.

VI. Financial Report

Chris Boeye reported that current projections indicate the first letting of \$120 million will be depleted in March/April 2009. Staff is planning to move forward with the second letting, in the amount of \$100 million, in February 2009. There are two limiting factors present in the ballot issue language that could prevent us from issuing the entire \$100 million. The maximum net effective interest rate across all three lettings is not to exceed 6.25%, and the total repayment cost of the bonds is not to exceed \$629,450,000. In the event that either of these criteria could not be maintained, staff could choose to issue a smaller amount of debt or forgo the issuance until market conditions improve. Staff would proceed with the phase 2 design work as planned. Staff remains confident that the entire \$100 million will be issued as planned in February. The committee asked for clarification as to how the decision would be made to issue less than the full \$100 million, the details of staff's contingency plan in the event an unfavorable bond market precludes the February bond issuance, and whether or not the bonds are callable.

Staff agreed to develop a new report detailing the program reserve activity, as well as to post the ballot language on the website.

VII. Communications

Two committee members provided feedback on the Bond Program website. In general, the feedback was positive. Suggestions were made to improve usability and make the site more informative.

Volunteers for December through February 4 are as follows:

Ginger Ramsey

Fairview High
Southern Hills Middle
Summit Middle
Manhattan Middle

Tron Welch

IT
CBOC

Juana Gomez

Casey Middle
Crest View Ele.
Boulder High
High Peaks Ele.

Terry Gillach

Broomfield High
Centaurus High
Lafayette Ele.
Louisville Middle

VIII. Information

Perry informed the committee that she and Don Orr will present a quarterly report to the board on December 9.

IX. Adjournment

6:30 p.m. – meeting ended