

Lowell Joint School District
 Citizens' Bond Oversight Committee
 11019 Valley Home Avenue, Whittier, CA 90603
 Minutes Regular Meeting of the Citizens Bond Oversight committee
 October 29, 2019

Call to Order	Superintendent Coombs called the meeting to order at 5:45 p.m. at the District Office, 11019 Valley Home Avenue, Whittier.
Call to Order	The flag salute was led by Jim Coombs, Superintendent of Schools.
	Trustees Present: Stuart Gothold, Lyn Carty, Richard Jones, Casey Powers, Jan Averill, and Martin Tourville
	Trustees Absent: Vacant Position - PTA/Site Committee Member
	Staff Present: Jim Coombs, Superintendent of Schools and David Bennett, Assistant Superintendent of Facilities and Operations
Introduction / Welcome	Superintendent Coombs welcomed all guests and staff members.
Approval of Agenda	It was moved, seconded, and carried by unanimous vote, (6– 0) to approve the October 7, 2019, C.B.O.C. Board agenda.
Roles and Responsibilities of the Committee	Mr. Bennett reviewed the core values, ethic statement, bylaws, Brown Act, and Robert's Rules of Order with the Citizens Bond Oversight Committee.
Appoint a Chair by Superintendent	It was moved, seconded, and carried by unanimous vote, (6– 0) to approve Richard Jones to be the President of the Citizens Bond Oversight Committee.
Elect a Vice Chair	It was moved, seconded, and carried by unanimous vote, (6– 0) to approve Lynn Carty to be the vice Chair of the Citizens Bond Oversight Committee
Designation of Terms of Members Chapter	(3) one year terms and (3) two year terms assigned by Richard Jones Casey Powers (one year) and Stuart Gothold (one year) Richard Jones (one year) Lynn Carty (two years) Martin Tourville (two years) Vacant Position (two years)
Report on New/Proposed Bond Projects	David Bennett presented New and Proposed Bond Projects

Report on Bond
Sale/Financials

Jason Chung, Vice President of Fieldman, Rolapp & Associates, Inc. presented a Measure LL Bond Overview.

Mr. Chung reviewed the Lowell Joint School District Competitive Sale of its General Obligation Bond.

- ❖ The Lowell Joint School District sold its General Obligation Bonds, Election of 2018, Series 2019 (the “Bonds”) via competitive sale on June 27, 2019 in the aggregate par amount of \$14,000,000
- ❖ Credit rating of ‘Aa2’ by Moody’s Investors Service
- ❖ Total of four bids received on the Bonds
 - Winning bid submitted by Morgan Stanley & Co, LLC at a True Interest Cost (“TIC”) of 3.119002% (before re-structure)
 - Backup bid submitted by Fidelity Capital Markets
 - Difference between best and cover bid only 0.9 basis points (.009%)
- ❖ Financing summary statistics:
 - Total par amount: \$14,000,000
 - Debt repayment ratio: 1.59 to 1

Mr. Chung shared the comparison of the projected versus the final bonds that came in at a repayment ration difference of \$.13 per \$1 borrowed.

He summarized in the Measure LL projected finance plan that the District could issue its second series of Measure LL bonds as soon as 2020 and issue the entire Measure LL authorization by 2026.

Selection of Meeting
Dates by CBOC
Chairperson

It was decided that the meetings would be the second Monday of each quarter month beginning in March. The dates for the next Citizens’ Bond Oversight Committee are March 9, 2020 and June 8, 2020.

Comments from the
Public

None.

Proposed Future
Agenda Items

They will be selecting from previous candidates to fill the vacant seat.

Adjournment

Superintendent Coombs declared the meeting adjourned at 6:50 p.m.

Date Approved:

Clerk/President/Secretary to the Citizens Bond Oversight Committee