

CALL TO ORDER

THE MEETING WAS CALLED TO ORDER at 5:34 p.m. in the Superintendent's Office, Lindsay Unified School District, 371 East Hermosa by Maria Knutson, Chairperson.

Present: Maria Knutson, Priscilla Arroyo, Raul Jara, Janet Kliegl, Merced Doria, Jihad Hemaidan, Maria Knutson (wife of Mike Knutson). **Absent:** Mike Knutson, Guy Wollenman, Lindsey Mann and Clayton Lucas.

FLAG SALUTE

Maria Knutson led the flag salute.

PUBLIC COMMENT

There was no public comment.

INFORMATION

**Roles and
Responsibilities of
Committee Members**

Superintendent Kliegl reviewed with the members the roles and responsibilities of the Bond Oversight Committee.

**Expenditures from the
2008 Bond Campaign**

Superintendent Kliegl and Business Manager Hemaidan explained that no bonds had been sold to date so there have been no expenditures from the bond campaign. A timeline for the proposed projects was reviewed with the committee members. The District has the new high school project into the Office of Public School Construction (OPSC) and expects to be on the State Allocation Board for funding in September. Ground breaking is anticipated for November 2008. The Elementary School project should go into California Department of Education this week, then to OPSC for funding the following week.

**Discussion of Waiver
Proposal Regarding the
Bond Limit**

Superintendent Kliegl and Business Manager Hemaidan reviewed the Waiver Proposal regarding the Bond Limit. Under Education Code section 15270(a), the school district is limited to issuing bonds totaling no more than 2.5% of the assessed value of the taxable property located within the boundaries of the school district. The district will be able to issue only \$8 million of Measure B general obligation bonds, and it has an immediate need for approximately \$10 million for the school facilities projects. This waiver, if approved by the School Board on Monday, August 25, 2008, will be submitted to the State Department of Education for consideration. If the waiver were granted, it would allow the district to sell bonds to exceed the bonding debt limit of 2.5%, such that the school district's total bond indebtedness after that sale would be approximately 2.81% of the assessed valuation of taxable property within the School District. The waiver would be for approximately 3 years. None of the members of the committee had any objection to the waiver. All committee members believed that the waiver would help the district with facility projects. There were no objections to the waiver.

ACTION ITEMS

**Approval of Waiver
Proposal Regarding the
Bond Limit**

A motion was made by Priscilla Arroyo, seconded by Raul Jara to approve the Bond Oversight Committee's approval of the district seeking the waiver request. It was approved by a 4-0 vote.

ADJOURN

The meeting was adjourned at 5:55 p.m.