



Bond Oversight Committee Meeting Summary
 January 28, 2019; 5:30-7:30 pm
 Garfield Elementary School
 1205 NW Garfield Avenue; Corvallis, OR 97330

x	Rich Arnold, Chair	x	Ryan Noss, Superintendent
x	Amy Crump, Committee member	x	Kim Patten, Director of Facilities & Transportation, Oversight Committee Staff Liaison
	Brad Hamlin, Committee member	x	Olivia Meyers Buch, Director of Finance & Operations
x	Jennifer Richmond, Committee member	x	Brenda Downum, Communications Coordinator
x	Chris Rochester, Committee member	x	Dale Kuykendall, Wenaha Group
x	Emily Valdez, Committee member	x	Dave Fishel, Wenaha Group
	Gordon Zimmerman, Committee member	x	Julie Haymart, Wenaha Group
x	Jay Conroy, School Board Liaison		

1. Tour Debrief & Dinner

Pre-meeting tours were led by district facilities staff and Wenaha Group representatives. School tours included Franklin K-8, Harding Center, Garfield Elementary and Jefferson Elementary. Committee members shared their impressions of the buildings and noted how creative the staff is in utilizing the spaces that are available.

Superintendent Noss thanked the group for serving as committee members.

Committee Chair Arnold invited all committee members to share what their expectations are for the group. The committee charter outlines the scope of Bond Oversight Committee (BOC) and he requested that the committee receive advance notice if unforeseen challenges arise in the bond program, since the committee is scheduled to meet quarterly.

2. Financial Update

Olivia Meyers Buch presented a Bond Program Update report and requested feedback on the format. The report will be provided monthly to the Corvallis School Board and the BOC. It will include a general program narrative, high-level financial summary, and a page or more for each project site, which will include the budget summary for that project, and a photo gallery.

Committee members provided feedback on the format and requested changes to make the report more user-friendly. Discussion about the monthly report included questions as follows:

- The material provided to the committee will be available in paper format for each meeting and binders will be provided at the next meeting.
- Reports provided to the BOC are also intended to provide documentation for the district's regular auditing process.

Question and discussion about the financial summary as of December 31, 2018.

- The district plans to issue the full bond amount approved by voters. There are additional funds due to two grants (Seismic grant and Oregon School Capital Improvement Matching grant- both with restricted uses) and the bond premium. The uncommitted balance of funds (program reserves) as of January 18, 2019 total \$37,419,704.

Question and discussion about the project management fee for the bond program.

- This fee was accounted for in the original program cost for each school and has now been budgeted and accounted for as a separate line item. Project management includes negotiating all of the contracts involved with the bond program and community outreach throughout the district.

Dale Kuykendall provided a quarterly financial update. The update includes current budget estimates and cost to date expenditures for all projects. Olivia Meyers Buch reviewed the various fee categories and how bond program expenditures are accounted for.

3. Bond Promise Tracking

Kim Patten presented the bond promise tracking document and requested feedback on the format. The report will be provided monthly to the Corvallis School Board and the BOC. The report includes a list of the projects that were included in the bond package presented to voters. The projects are based on the district's Long Range Facilities Master Plan and were approved by the school board and included in the bond levy put before voters.

4. Master Schedule

Dave Fishel presented the master schedule, which shows all bond program projects and the timeline of scheduled design and build activities by school. He described this as an aggressive schedule that the architect and contractor teams believe is an efficient plan for the district. Pressure to extend the schedule could come from market forces, i.e. sub-contractors and suppliers, and the district will make adjustments if necessary.

Two major projects are scheduled for this summer including the seismic work at Jefferson, Adams, and Wilson elementary schools and the secondary athletics projects including a new turf field at Crescent Valley High School, track resurfacing at Linus Pauling, Cheldelin, Crescent Valley, and Corvallis High School. Additionally, the boiler at Crescent Valley will be replaced and improvements at the CHS softball field and the replacement of lights at Taylor Field will be completed.

Questions about the schedule included how construction activity will impact students. Committee members noted that while this is a learning opportunity, it can also be disruptive. Kim Patten shared that students will stay in their current schools during construction and project teams will work closely with school site teams to coordinate and minimize disruptions to student learning.

5. Communications

An important role of the BOC is to serve as liaisons to the community and share information about the bond program process. Committee members discussed the key messages from this meeting as follows:

- Committee members are impressed with the project management by contracted management and district staff. The documents and reporting are easy to read and available on the district website.
- The district is on a tight, aggressive schedule, which is dependent on market forces that we can't control. Projects can't be stacked up during the summer and the district will need to be more creative with scheduling.
- The district is making every effort to keep its promises to the public. The estimated construction costs are budgeted to the \$199,916,925 bond promise. Monthly financial updates will be provided to the oversight committee and school board.

6. Next Meeting

Scheduled for April 22, 2019. Tours begin at 3:30 pm at Wilson Elementary. Tours will include Wilson, Cheldelin, Mt. View, and Crescent Valley High School.

Meeting concluded at 7:30 pm