

GRESHAM-BARLOW SCHOOL BOND OVERSIGHT COMMITTEE

September 21, 2016

- **Authorization:** The Gresham-Barlow School District School Bond Oversight Committee is established as a committee of the Board of Directors. (Oregon Public Meeting Laws Apply)
- **Purpose and Authority:** The purpose and authority of the Oversight Committee is to convene quarterly or as needed to review progress on the Gresham-Barlow School District Bond Measure 26-187. They will review project improvements, monitor spending (program progress), and monitor schedules. Further they will consider and recommend project modifications if inflationary increases in construction costs exceed current budget estimates. The Oversight Committee shall report quarterly to the Board of Directors regarding program progress.
- **Estimated Time to carry out oversight:** The oversight committee shall be dissolved on January 1, 2021, or upon issuance of a final report by the Committee after all projects authorized by the Gresham-Barlow School District Bond Measure 26-187 have been completed, whichever is earlier.
- **Frequency of Meetings:** The Oversight Committee shall meet no fewer than four times per year. Meetings shall be held at a time and location to be determined by the Committee Chair.
- **Membership:** The Oversight Committee shall be composed of no fewer than 7 and no more than 11 members, to be appointed by the Board Chair and approved by the Board. Members shall primarily be professionals with experience in construction, finance, auditing, public budgeting, banking and general business. The District's project manager and Chief Financial Officer shall serve as ex officio members.
- **Chair and Vice Chair:** The Board Chair shall designate one member to serve as Chair and one member to serve as Vice Chair of the Oversight Committee. The Chair shall preside over committee meetings and act as spokesperson for the committee.
- **Annual Report:** The Oversight Committee shall prepare and deliver quarterly meeting minutes as well as an annual report to the Board of Directors regarding project progress including an overall assessment of the projects, schedules, spending trends, cost projections and recommendations for budget changes for specific projects to ensure the purpose and promise of the Gresham-Barlow School District Bond Measure 26-187 is fully realized.