



A California Public Benefits Corporation
Corporation was formed on September 19, 2019

Bond Oversight Done Right

17 Board Minutes, Saturday, January 14, 2023

MINUTES BOARD OF DIRECTORS

Saturday, January 14, 2023, at 11:00 AM via Zoom

\$180.8 Billion Proposition 39 School Bonds approved by voters ¹

CABOC website: www.bondoversight.org

To participate remotely using Zoom: Log into Zoom from your laptop, PC, desktop, or tablet and enter the meeting ID 412 822 2265, passcode 293000. If you are calling in only, you will also need the meeting phone: 1.669.900.6833, after which you will be prompted for the meeting ID.

CABOC Advisors and other interested persons are invited to attend and speak at this meeting.

Date: Saturday, January 14, 2023, Time: 11:00 AM, Place: Zoom

Item 1: Call to Order – President Carolyn Castillo at 10:45 a.m.

Note: The Board meeting was noticed to start at 11:00 a.m. Thirteen board members were present at 10:45 a.m. Before the meeting, David Lyell and Jack Weir had notified the Executive Director that they could not attend the meeting. Therefore, all other members of the Board were available for the 10:45 a.m. start time.

Item 2: Roll Call Directors – Secretary Anton Jungherr (new members did not vote as their terms start February 1, 2023.)

Name	County	Present	Absent
Tahir Ahad (new)	Solano	x	
Rich Baron (new)	Los Angeles	x	
Les Bronte – resigned on 1.14.23 at 6:56 a.m.	Los Angeles		
Marc Carrel	Los Angeles	x	

¹ For the period 2001 through 2021. Proposition 39 was approved by the voters in November 2000.



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Name	County	Present	Absent
Carolyn Castillo	Los Angeles	x	
Marcus Crawley	Alameda	x	
Chris Hanson	San Francisco	x	
Gina Haynes (new)	Contra Costa	x	
Jason Hunter	Riverside	x	
Anton Jungherr	Contra Costa	x	
David Lyell	Riverside		x
Jonathan Reynolds (new)	San Luis Obispo	x	
Ourania Riddle	Solano	x	
Thomas Rubin	Alameda	x	
Laura Santos	Los Angeles	x	
Jack Weir – will retire 1.31.22	Contra Costa		x

Email to Anton Jungherr, from Les Bronte, January 14, 2023, at 6:56 a.m.:

“I have been privileged to be on the CBOC for almost two years and have come to the conclusion that I really do not make any significant contributions.

“Most of the membership have contacts in Sacramento. I have none. For this reason I think it is wise for me to tender my resignation.

“The group does great work and it has been a education process for me.

“I wish you continued success.

“Les Bronte”



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Item 3: Introduction of Advisors and Friends – Secretary Anton Jungherr

Several advisors and friends attended the meeting.

Item 4: Welcome Board Members

Newly elected Board members were welcomed:

Name	County	Date Elected ²	Term Start	Term End
Tahir Ahad	Solano	1.14.23	2.1.23	1.31.25
Rich Baron	Los Angeles	1.14.23	2.1.23	1.31.25
Gina Haynes	Contra Costa	1.14.23	2.1.23	1.31.25
Jonathan Reynolds	San Luis Obispo	1.14.23	2.1.23	1.31.25

Reelected Board members were welcomed:

Name	County	Date Elected	Term	Term End	On Board Since
Carolyn Castillo	Los Angeles	1.14.23	2.1.23	1.31.25	11.19.19
Marcus Crawley	Alameda	1.14.23	2.1.23	1.31.25	3.17.20
Chris Hanson	San Francisco	1.14.23	2.1.23	1.31.25	11.19.19
Jason Hunter	Riverside	1.14.23	2.1.23	1.31.25	8.4.20
Anton Jungherr	Contra Costa	1.14.23	2.1.23	1.31.25	11.12.19
Ourania Riddle	Solano	1.14.23	2.1.23	1.31.25	11.19.19
Thomas Rubin	Alameda	1.14.23	2.1.23	1.31.25	3.23.21

² Election was by secret ballot January 2-10, 2023, with the results announced on January 14, 2023, at the Annual Membership Zoom Meeting.



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ACTION

Item 5: Director Emeritus Jack Weir

Co-Founder & Chairperson Jack Weir has decided to retire from the Board of Directors effective January 31, 2022. Jack Weir provided inspiration, insight, and wisdom during the formative years of CABOC. In recognition of his service on the Board and his commitment to independent citizens' bond oversight in California, he is proposed to be elected as the first CABOC Director Emeritus.

Motion:** As provided for in the Bylaws, Article 6 Directors, Section 8, Jack Weir is elected to the honorary position of director emeritus and will be privileged to attend all meetings of the board but shall not be eligible to vote on any matter. **Approved

Item 6: Bylaws Amendments

It is proposed that the Bylaws be amended as follows:

Page ³	Current	Proposed	Why Change
5	Board approves the proposed annual ballot, including a slate of qualified candidates.	Delete	Not consistent with membership elected Board of Directors.
5	A Director's term ends on January 31.	Term ends on January 31 or until their successor has been elected and qualified. tabled	To ensure continuity of service.
6	Chairperson is a corporate officer.	Delete	With the retirement of the current Chairperson, Jack Weir, this position is no longer needed.
6	The corporate officer's terms are two (2) years.	February 1 to January 31	Specify the term start and end dates.

³ Bylaws page number.



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Page ³	Current	Proposed	Why Change
8	Duties of Chairperson	Delete	Conform Bylaws to deletion of Chairperson.
11	Chairperson is a member of the Executive Committee.	Delete	Conform Bylaws to deletion of Chairperson.

*Motion: The Bylaws amendments displayed on the attached Bylaws pages 5, 6, 8, and 11 be approved, except that "Term ends on January 31 or until their successor has been elected and qualified (Bylaws page 5)" was tabled to the next Board meeting.⁴ (11) ⁵ Further, the Secretary is authorized to edit the Bylaws using Grammarly, a text editing software application. **Approved***

Item 7: Annual Board Member Agreement

It would be helpful to have an Annual Board Member Agreement with each board member to facilitate the work of CABOC.

*Motion: The Annual Board Member Agreement as follows, will be signed and returned to the Executive Director by January 31, 2023. **Approved***

Board Meetings: I shall make an effort to attend quarterly board meetings.

Annual Membership Meeting: I shall try to attend the yearly January membership meeting.

Committee Participation: I shall make a good faith effort to participate actively in at least one (1) committee.

Advisor Recruitment: I will make an effort to recruit five (5) Advisors who are citizens passionate about CBOCs having independent training and the capacity to provide independent oversight.

Conflict of Interest: I shall observe Board Policy #2 on Conflict of Interest. (See policy in this agenda packet under Information.)

Donations: I shall make a monthly recurring donation of \$xxx or an annual donation of \$xxxx

⁴ After the meeting, President Castillo Appointed an ad hoc committee of Marc Carrel, Tom Rubin, Carolyn Castillo, and Anton Jungherr to review this matter and make a report to the Board at the May 13, 2023, meeting.

⁵ Page reference to the attached page.



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ACTION CONSENT

All items are to be voted on by one motion unless the item is removed for a separate vote.

Item 8: Approve Minutes, October 8, 2022

The draft minutes were previously distributed to the Board of Directors and are on the website.

Motion: October 8, 2022, minutes are approved.

Item 9: Amend Board Policy #1, Standing and Ad Hoc Committees – Legal Standing Committee

Motion: Add Legal as a Standing Committee to Board Policy #1, Board Standing and Ad Hoc Committees

The Legal Committee has no independent authority; all its recommendations will go to the Board for approval.

Recommend to the Board action on the following matters:

- *Filing of amicus briefs.*
- *Distribution of press releases in support of ongoing litigation filed by others.*
- *Support pro per lawsuits filed by others.*
- *Initiate CABOC lawsuits.*
- *Prepare an index of relevant California statutes and cases.*
- *Prepare a strategic direction for legal actions.*

Further, the following members are appointed to the Legal Committee:

- *Marcus Crawley*
- *Anton Jungherr, Chair*
- *Susan Lustig, Esq., General Counsel*
- *Jonathon Reynolds*
- *Tom Rubin*



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Item 10: Amend Board Policy #6, Website Documents Approval Process – Poor Management Practices Can Lead to Fraud, Waste & Abuse

The current Board Policy on this matter is difficult to understand and implement. It is recommended that this policy be amended to make its purpose clearer.

Motion: Approve the amendment to Board Policy #6, Website Document Approval Process for Poor Management Practices Can Lead to Fraud, Waste, and Abuse per attached. (25)

Item 11: Amend Board Policy #8, Director Elections

This Board Policy needs to be updated to conform to recent Bylaws amendments.

Motion: Approve Board Policy #8, Director Elections, per attached. (28)

Item 12: Determine the Number of Board Director Positions

The Bylaws Article 6 Directors, Section 1 Number of Directors, provides, “there shall be not more than fifty (50) elected directors, nor fewer than a total of five (5) directors. The directors shall determine the number of board positions open to be filled.”

On November 12, 2019, the Board of Directors, at its first meeting, established the number of directors at eighteen, with nine from Northern California and nine from Central/Southern California.

On September 12, 2020, the Board established sixteen.

On February 12, 2022, the Board established twenty-four.

After January 14, 2023, elections, assuming all the candidates are elected, the Board will have 15 members.

Region	Filled	Vacant	Total
Northern California	7	1	8
Central/Southern California	8	0	8
Total	15	1	16

Sixteen directors is an adequate size.



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Motion: The number of directors is established at sixteen (16), eight (8) from Northern California, and eight (8) from Central/Southern California.

Item 13: Schedule Board Meetings

The first Board meeting for 2023 is scheduled for January 14, 2023.

The new directors will be elected on January 14, 2023; terms start February 1, 2023.

Terms for new officers start February 1.

It is more helpful to schedule the first Board meeting of the year in February so the newly elected Board members can vote at the meeting.

Motion: Schedule the next four Board meetings on the second Saturday of May 2023, August 2023, November 2023 (third Saturday due to the November 11, 2023, holiday), and February 2024 as follows:

May 13, 2023	Saturday	Quarterly	10:00 AM	Board
August 12, 2023	Saturday	Quarterly	10:00 AM	Board
November 18, 2023	Saturday	Quarterly	10:00 AM	Board
February 10, 2024	Saturday	Quarterly	10:00 AM	Board

Item 14: Schedule Annual Membership Meetings

Recommended Motion: Schedule the next five Annual Membership Meetings on the second Saturday in January as follows:

January 13, 2024	Saturday	Annual	10:00 AM	Annual Membership
January 11, 2025	Saturday	Annual	10:00 AM	Annual Membership
January 10, 2026	Saturday	Annual	10:00 AM	Annual Membership
January 9, 2027	Saturday	Annual	10:00 AM	Annual Membership
January 8, 2028	Saturday	Annual	10:00 AM	Annual Membership

Note: The Executive Director was requested to review this schedule and propose changes to these meetings that do not conflict with the holiday schedule.

*Motion: Approve the seven (7) consent items shown above. **Approved***



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DISCUSSION

Item 15: Committee Reports

Marc Carrel, Chair of the Legislation Committee, gave a report on the current efforts to seek a sponsor for CABOC's Legislative Proposal 2023.

INFORMATION

Item 16: Financial Statement 2022 (31)

Balance Sheet as of December 31, 2022

Statement of Operations January to December 2022

Item 17: Board Policy #2, Conflict of Interest (33)

ADJOURNMENT

Item 18: Next quarterly Board meeting is on Saturday, May 13, 2023, at 10:00 AM

Item 19: Comments from Directors, Advisors, and Participants

Various members asked questions and made comments.

Item 20: Adjournment by President Carolyn Castillo at 12:35 p.m.

Date of Minutes: January 17, 2023

Denise Sheehan, Administrative Manager

Distribution: CABOC Members (voting) and website

2023 SCHEDULED QUARTERLY BOARD MEETINGS (Zoom)

Saturday, May 13, 2023, at 10:00 AM

Saturday, August 12, 2023, at 10:00 AM

Saturday, November 18, 2023, at 10:00 AM

BYLAWS OF CALIFORNIA ASSOCIATION OF BOND OVERSIGHT COMMITTEES

**A California Membership Nonprofit Public Benefit Corporation
Incorporated September 19, 2019**

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ARTICLE 1. OBJECTIVES AND PURPOSES

The California Association of Bond Oversight Committees (“CABOC” or “the corporation”) is a nonpartisan, nonprofit public benefit corporation. Its Articles of Incorporation list the purposes of the corporation, and those purposes are deemed to be part of these bylaws with the same force and effect as if written herein. The corporation, through its board of directors (“the board”), shall adopt and amend as necessary a CABOC Policy Manual (“the policy manual”) to guide the activities and operations of the board and CABOC’s officers and committees.

ARTICLE 2. STRUCTURE

Section 1. Membership Corporation

The California Association of Bond Oversight Committees is a membership corporation whose members elect a board of directors to whom they delegate responsibility for direction of this 501(c)(3) corporation in accordance with the California Corporations Code, the Articles of Incorporation, and these bylaws.

Section 2. Election of Directors

For purposes of the election of directors, the corporation shall be divided into two regions: Northern California and Central/Southern California. . Each region shall have an equal number of director positions as determined by the Board of Directors.

Section 3. Officers and Committees

The board shall elect officers and shall establish and delegate authority to committees as provided in these bylaws and the policy manual and as allowed by law.

Section 4. Chapters

The corporation may authorize the formation of chapters in any of the California counties, upon application to and approval by the board of directors.

ARTICLE 3. CORPORATE OFFICES

Section 1. Principal Office

The principal office of the corporation shall be maintained at such location in the State of California as may be determined by the board of directors.

Section 2. Other Offices

The corporation may also have offices at such other places, within the State of California, where it is qualified to do business. The board may change the location of any such offices.

ARTICLE 4. MEMBERS

Section 1. Membership

- (a) Membership shall consist of voting members and such other classes of members as the board of directors shall determine.
- (b) Other than as authorized by a vote of the board, no member shall claim association with the California Association of Bond Oversight Committees for commercial purposes.

Section 2. Classes of Membership

- (a) Voting members. Voting membership is limited to individuals who are serving or have served on a regular Proposition 39 Citizens' Bond Oversight Committee, citizens' oversight committee of other jurisdiction, CABOC Board Members and CABOC Advisors. Voting members are not required to pay dues at this time but are encouraged to make a voluntary contribution. Voting members in good standing have all the rights and privileges of membership including the right to vote on:
 - (1) The election of directors.
 - (2) Amendments to the bylaws that materially and adversely affect the rights of members or member voting rights.
 - (3) A change in the number of directors or the length of directors' terms.
 - (4) Amendments to the Articles of Incorporation.
 - (5) The disposition of all or substantially all the corporation's assets.
 - (6) Any merger and its principal terms; and
 - (7) Such other matters as set forth in the California Nonprofit Public Benefit Corporation Law.
- (b) Associate members. Any person interested in the affairs of the corporation shall be eligible for associate membership if a voting member in good standing recommends that the person be granted associate membership. Associate members shall pay dues as determined by the Board. They are not entitled to vote on corporation issues. Associate members may serve on committees.
- (c) Honorary members. Any individual or business organization recognized for substantial and continual achievement in support of the California Association of Bond Oversight Committees may be approved by the board for honorary membership. Honorary members are not assessed dues and are not entitled to vote on corporation issues. Individual honorary members may serve on committees.

Section 3. Dues

Each member shall pay dues in the prescribed amount and at such time as may be set by the board.

Section 4. Membership Status

- (a) Member in good standing. Those members who have paid any required dues if any in accordance with these bylaws.
- (b)

ARTICLE 5. NOMINATION AND ELECTION OF DIRECTORS

- (a) Each year, the president shall appoint, subject to ratification of the board of directors, a Nominations-Elections Committee of three (3) members.
- (b) The president shall appoint, subject to ratification of the board, a chair of the Nominations-Elections Committee who shall be a member of the board.
- (c) The committee shall manage the election of directors in accordance with the policy manual.
- (d) Nominations- Elections Committee shall count or observe the counting of the votes and, at the annual meeting, verify and report the results of the election.
- e. Nominations-Elections Committee shall present, prior to December 1 of each year, to the board of directors a slate of candidates for the January Annual Membership meeting. The board shall perform a due diligence review of the candidates.

ARTICLE 6. DIRECTORS

Section 1. Number of Directors; Additional Directors

There shall be not more than fifty (50) elected directors, nor fewer than a total of five (5) directors. The directors shall collectively be known as the board of directors or the board. The directors shall determine the number of board positions open to be filled.

Section 2. Qualifications

A director must be a voting member of the corporation in good standing as defined in Article 4, "Members," Section 4(a).

Section 3. Powers

Subject to the provisions of California law and any limitations in these bylaws, the business and affairs of this corporation shall be conducted, and all corporate powers shall be exercised by or under the direction of the board of directors. The board of directors may adopt, use, and at will alter a corporate seal and a logo.

Section 4. Duties

It shall be the duty of the directors to:

- (a) Perform all duties imposed on them collectively or individually by law, or pursuant to these bylaws and the board's adopted policies
- (b) Assume fiduciary responsibility for the corporation as required by law
- (c) Prescribe the duties and fix the compensation (if any) of all officers, agents, and employees of the corporation, except as otherwise provided in these bylaws
- (d) Supervise all officers, agents, and employees of the corporation to assure that their duties are performed properly
- (e) Meet at such times and places as required by these bylaws or the policy manual
- (f) Register their address, including any email address, with the secretary of the corporation

~~(g) Approve the proposed annual ballot that includes a slate of qualified candidates for director~~

~~(h)(g)~~ Elect officers of the corporation

Section 5. Terms of Office

- (a) The term of office for elected directors will be two years beginning February 1 and ending January 31 after the time the election results are verified and announced at the annual meeting. Directors shall serve to the end of their term or until their successor has been elected and qualified.

Section 6. Compensation and Reimbursement

- (a) Directors shall serve without compensation.
- (b) Directors may be reimbursed for their actual and necessary expenses incurred while engaged in activities of the corporation. Directors may be compensated for rendering services or providing supplies to the corporation in a capacity other than as director so long as such compensation is reasonable and receives prior approval from the board of directors.

Section 7. Vacancies and Removal

- (a) Vacancies on the board of directors shall exist (1) on the death, resignation, or removal of any director, and (2) whenever the number of authorized directors is increased.
- (b) A vacancy may be declared by the board in an office of a director who has not personally participated in two consecutive meetings or a total of four meetings in any 12-month period without good cause as determined by the president.
- (c) Any director may be removed by the board if the director no longer meets the requirements for qualification as set forth in Section 2 of this Article.
- (d) Any director may resign effective upon giving written notice to the president, the secretary, or the board of directors. The director's resignation shall become effective immediately unless the notice specifies a later date. At any time that there is only one remaining director holding office, that director must, prior to resigning, give appropriate notice to the California Attorney General of the director's intention to resign, which resignation would leave the corporation with no director in charge of its affairs.
- (e) The president has the sole authority to fill a vacancy in any director or officer position for the remainder of the term, subject to ratification of the board.

Section 8. Director Emeritus

Each director who has served as a member of the board who voluntarily resigns or retires as a director shall be eligible to be elected to the honorary position of director emeritus by vote of the board at any meeting and will be privileged to attend all meetings of the board but shall not be eligible to vote on any matter.

ARTICLE 7. OFFICERS

Section 1. Officers of the Corporation

The officers of this corporation shall be the ~~chairperson,~~ president, the vice president, the secretary, and a chief financial officer, who shall be designated as the treasurer, Assistant Vice President, Assistant Secretary and Assistant Treasurer. The officers shall be elected by the Board. Corporate Officers terms shall be for two (2) years February 1 to January 31. ~~The terms of Corporate Officers serving as of March 13, 2021 shall end January 31, 2022 as will the terms of any new Corporate Officers that have been elected prior to January 31, 2022.~~ Corporate Officers shall serve to the end of their term or until their successor has been elected and qualified.

Section 2. Other Officers or Agents

The board of directors may appoint such other officers or agents as it may deem desirable, and such persons shall serve such terms, have such authority, and perform such duties as may be prescribed from time to time by the board of directors.

Section 3. Vacancies; Removal of Officers

A vacancy in any office may be filled by the president, subject to ratification of the board. Any officer may be removed, either with or without cause, by the board of directors, at any time, if two-thirds of the directors holding office agree.

Section 4. Duties of President

The president shall:

- (a) Be the chief executive officer of the corporation and shall, subject to the approval of the board of directors, supervise and manage the affairs of the corporation and the activities of the officers.
- (b) Preside at all meetings of the corporation.
- (c) In the name of the corporation, execute such contracts or other instruments which may from time to time be authorized by the board of directors, except as otherwise expressly provided by law, the bylaws, or the board's adopted policy manual.
- (d) Perform all other duties assigned by the board or required by law.

The president may appoint a member in good standing to fill a vacancy on the board of directors, a vacant officer position, a vacant committee chair position, or a vacancy on the Nominations-Elections or Finance committees, subject to ratification of the board.

Section 5. Duties of Vice President

In the absence, inability to act, resignation, or removal of the president, the vice president shall assume all the duties, authority, and responsibility of the president and such other duties as may be required by the board of directors.

Section 6. Duties of Secretary

The secretary shall:

Bylaws of California Association of Bond Oversight Committees

Proposed Amendments January 14, 2023

- (a) Certify and keep the original, or a copy, of the Articles of Incorporation, the CABOC Bylaws, and the CABOC Policy Manual and any amendments or revisions to date.
- (b) Allow for the inspection of the corporation's Articles of Incorporation, bylaws, and policy manual by directors, officers, or members of the corporation at all reasonable times.
- (c) Take and keep in such manner as the board may determine, the minutes of all meetings of the directors, and the meetings of the Executive Committee if action is taken, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present at the meeting, and the proceedings thereof.
- (d) Exhibit upon request and reasonable notice to any director of the corporation, or to the director's agent, the Articles of Incorporation, bylaws, policy manual, and minutes of the proceedings of the directors of the corporation.
- (e) Post on the website copies of all committee meeting minutes.
- (f) Ensure that all notices are duly given in accordance with the provisions of the bylaws or the policy manual or as required by law.
- (g) Be custodian of the records and the seal of the corporation.
- (h) In general, perform all duties incident to the office of secretary and such other duties as may be assigned by the board or required by law.

Section 7. Duties of Treasurer

Subject to the provisions of Article 11, "Execution of Instruments, Deposits, and Funds," the treasurer shall:

- (a) Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be approved by the board of directors
- (b) Receive and give receipt for monies due and payable to the corporation from any source whatsoever
- (c) Disburse or cause to be disbursed the funds of the corporation as may be directed by the board of directors, taking proper vouchers for such disbursements
- (d) Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses
- (e) Keep and maintain a copy of the corporation's federal tax exemption application and annual information returns, which shall be open to public inspection and copying to the extent required by law
- (f) Exhibit upon request and reasonable notice the books of account and financial records to any director of the corporation, or to the director's agent or attorney
- (g) Render to the president and the directors, whenever requested, an account of any or all the treasurer's transactions as treasurer and of the financial condition of the corporation
- (h) Prepare, or cause to be prepared, the corporations' financial statements to be included

in any required reports and prepare the necessary materials for a yearly informal financial review or any formal audit approved by the board

- (i) Cause an annual report to be furnished not later than (1) 60 days after the close of the corporation's fiscal year to all directors and (2) 120 days after the close of the corporation's fiscal year to the members, which shall contain the following information in appropriate detail:

(1) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year

(2) The principal changes in assets and liabilities, including trust funds, during the fiscal year

(3) The revenue or receipts of the corporation, both unrestricted and restricted to purposes, for the fiscal year

(4) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year

The annual report shall be accompanied by a report of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation

- (i) In general, perform all duties incident to the office of treasurer and such other duties as may be required by law, by the Articles of Incorporation of the corporation, the bylaws, or the adopted policies, or which may be assigned to the treasurer from time to time by the board of directors.

~~Section 8 Duties of Chairperson~~

~~Perform such duties as may be assigned by the Board or President.~~

~~Section 9~~ Duties of Assistant Vice President

Perform such duties as may be assigned by the Board, president, or vice president.

~~Section 10~~ ~~Section 9~~ Duties of Assistant Secretary

Perform such duties as may be assigned by the Board, president, or secretary.

~~Section 11~~ ~~10~~ Duties of Assistant Treasurer

Perform such duties as may be assigned by the Board, president, or treasurer.

ARTICLE 8. MEETINGS

Section 1. Place of Meetings

Meetings of the board of directors shall be held at the principal office of the corporation, or as designated by the board. Except as provided in Section 3 of this Article, any meeting, regular or special, may be held in person or with any electronic technology the board agrees upon.

Section 2. Frequency of Meetings

Regular meetings of the board of directors shall be held a minimum of four times a year.
The frequency, time, and place of the meetings shall be set by the board.

Section 3. Annual Meeting

There shall be an annual meeting of the membership held at such time and place as determined by the board of directors. A quorum shall be 60% of the voting members or 35 members whichever is lower. The annual meeting of the membership shall include:

- (a) Reports as required by the board
- (b) The tellers' report of voting results for directors
- (c) Action on any matters that require membership approval and have been previously noticed
- (d) The annual membership meeting shall be held in January of each year as determined by the board of directors
- (e) Absentee or proxy voting shall not be permitted at the annual membership meeting.
- (f) The CABOC voting members on the rolls as of December 15 shall be the members eligible to vote at the January Annual Membership meeting.

Section 4. Notice of Meetings and Agendas

- (a) There shall be an agenda for any meeting that requires action on the part of the board of directors. The agenda shall include a description of each item to be acted upon. The agenda and the supporting written materials, along with a notice of the meeting stating its date, time, and place (or if the meeting will be held electronically, an explanation of how attendees may participate) shall be sent or transmitted electronically to each director at that director's address of record at least seven days and not more than thirty days prior to the meeting date. Notice shall be given to members of meetings and agendas of the board of directors by posting the agenda on the corporation's website seven days prior to the meeting date.
- (b) Notices of meetings mailed or transmitted electronically at least seven days prior to the meeting date to addresses directors have registered with the secretary shall be valid notices. The date of postmark or any reasonable equivalent evidence of delivery to a public delivery service, including electronic media, shall be the date of notice. Notice of the time and place of holding a meeting to replace a meeting that has been adjourned need not be given to absent directors if the second meeting is held no more than 48 hours from the time of the adjourned meeting. Notice shall be given of any regular or special or adjourned meetings to directors absent from the meeting if the second meeting is held more than 48 hours from the time of the adjourned meeting.
- (c) Notices of meetings of the membership, other than a special meeting, shall be no less than 10 nor more than 90 days prior to the meeting date, in accordance with applicable California law.

Section 5. Special Meetings

- (a) A special meeting of the board of directors may be called by the president, the vice

president, the secretary, or by one-third of the directors holding office. The meeting shall be held at a place or in such manner within the State of California, as designated by the person or persons calling the meeting, and in the absence of such designation, at the principal office of the corporation. The purpose of the special meeting shall be limited to addressing important matters that require action before the next regular meeting. Notice to the membership of special meetings of the board of directors shall be posted on the corporation's website 48 hours in advance of the meeting.

- (b) Notices of special meetings of the membership shall be not less than 35 nor more than 90 days prior to the meeting date, in accordance with applicable California law.

Section 6. Special Meeting Notice Waiver

The transactions of any special meeting of the board, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided that a quorum as hereinafter defined is present and that two-thirds of the total directors holding office agreed by electronic means or in writing at least 48 hours prior to the meeting that such meeting was necessary. All such waivers, consents, or approvals shall be filed with the corporation's records or made a part of the minutes of the meeting.

Section 7. Quorum for Meetings

- (a) A quorum shall consist of more than 50% of the directors holding office. Except as otherwise provided in the CABOC Bylaws, or by law, no actions shall be taken by the board at any meeting at which a quorum, as defined, is not present.
- (b) When a meeting is adjourned for lack of a quorum, it shall be necessary to give notice of the time and place of any meeting scheduled to replace the adjourned meeting, and of the business to be transacted at such meeting, except as provided in Section 4 of this Article.
- (c) The directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum, provided that any action thereafter taken must be ratified by at least a majority of the required quorum or such greater percentages as may be required by law or the bylaws of this corporation. Approval of minutes (by a quorum of directors holding office) reflecting the board's action shall constitute ratification of such action.

Section 8. Majority Action as Board Action

Every act or decision made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the board of directors, unless the bylaws or policies of this corporation or provisions of applicable law require a greater percentage or different voting rules for approval of a matter by the board.

Section 9. Conduct of Meetings

- (a) Meetings of the board of directors shall be presided over by the president of the corporation or in the president's absence, by the vice president of the corporation or, in the absence of both persons, by a person chosen by the majority of the board of directors present at the meeting. The secretary of the corporation shall act as secretary of all meetings of the board, provided that in the secretary's absence the presiding officer shall appoint another person to act as the secretary for the meeting.

- (b) Meetings shall be governed by Robert's Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with the corporation's bylaws or adopted policy manual or with applicable California law

Section 10. Action by Unanimous Written Consent without Meetings

Any action required or permitted to be taken by the board of directors under any provision of law may be taken without a meeting if all members of the board holding office shall individually or collectively consent to such action in writing or by such electronic means approved by the board. The consents shall be filed with the minutes of the proceedings of the board. The action shall have the same force and effect as the unanimous vote of the directors. Any certificate or other document filed under any provision of law which related to action so taken shall state that the action was taken by unanimous consent of the board of directors without a meeting and that the bylaws of this corporation authorize the directors holding office to so act, and that statement shall be prima facie evidence of such authority.

ARTICLE 9. COMMITTEES

Section 1. Executive Committee

The Executive Committee is a standing committee composed of the ~~chairperson~~, president, vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, and director(s) nominated by the president and approved by the board of directors. The duty of the Executive Committee is to conduct business between meetings when action must be taken on a matter before the next meeting of the board. The committee shall keep regular minutes of its proceedings if action is taken and cause an approved copy to be filed with the corporation's records and disseminated to the board of directors with the next agenda packet. A quorum shall consist of a majority of members of the Executive Committee.

Section 2. Standing and Ad Hoc Committees; Appointment and Removal of Chairs

- (a) The board of directors shall establish such standing committees to work under the president's direction as it shall determine necessary to accomplish the goals of the corporation.
- (b) The president may establish, and dissolve ad hoc committees as determined necessary, with ratification by the board.
- (c) The president shall appoint a chair of each committee, upon ratification of the board. The chair of the committee shall appoint the vice chair and other members of the committee except as otherwise provided by the policy manual. When a new president is elected by the board, the president may appoint new chairs upon ratification of the board or reappoint incumbent committee chairs without ratification by the board.
- (d) The board, or the president upon ratification by the board, may remove a committee chair with or without cause.

Section 3. Committee Responsibilities

- (a) Committees shall keep regular minutes of their proceedings and disseminate a copy to the board with the agenda packet for the next regular meeting and cause an approved copy to be filed with the corporation's records
- (b) No committee shall have power or authority to take any action on behalf of the corporation, unless specific power and authority is delegated to that committee by the policy manual, a resolution, or other action of the board of directors.
- (c) A committee can take no action except when a quorum is present.

ARTICLE 10. INDEMNIFICATION AND INSURANCE

Section 1. Non-Liability of Directors

No director shall be personally liable for the debts, liabilities, or other obligations of the corporation.

Section 2. Indemnification of Directors, Officers, Employees, and Other Agents

To the extent that an administrative or legal proceeding is brought to procure an order or judgment against a person who is, or was, a director, officer, employee, or other agent of this corporation by reason of the fact that they are or were such an agent, as to any claim, issue or matter therein, such person shall be indemnified by the corporation for expenses actually and reasonably incurred by such person in connection with such proceeding.

Indemnification shall be conditioned on the board or a court finding that the person acted in good faith and in a manner the person reasonably believed to be in the best interest of the corporation.

If such claim is resolved by settlement, order, or judgment, then indemnification for expenses, judgments, fines and settlements and other amounts reasonably incurred shall be made by the corporation but only to the extent allowed by and in accordance with the requirements of the California Nonprofit Corporation Law.

Section 3. Insurance for the Corporation's Agents

The board of directors may authorize the purchase and maintenance of liability insurance on behalf of any agent of the corporation (including a director, officer, employee, or other agent of the corporation) against any liability incurred by the agent in such capacity or arising out of the agent's status as such.

ARTICLE 11. EXECUTION OF INSTRUMENTS, DEPOSITS, AND FUNDS

Section 1. Execution of Instruments

The board of directors, except as otherwise provided in these bylaws, may, by action, resolution, or policy, authorize any officer or agent of the corporation to enter any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, employee, or agent shall have any power or authority to bind the corporation by any contract

Bylaws of California Association of Bond Oversight Committees

Proposed Amendments January 14, 2023

or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 2. Checks and Notes

Except as otherwise specifically determined by resolution or adopted policy of the board of directors, or as otherwise required by law, checks, drafts, promissory notes, and orders for the payment of money, including electronic transfers and other evidence of indebtedness of the corporation, shall be signed by the treasurer or his/her designee.

ARTICLE 12. GIFTS

Subject to approval by the board of directors, any officer of the corporation may accept on behalf of the corporation any contribution, gift, bequest, or devise for the charitable or public purposes of the corporation and shall promptly deliver it to the treasurer.

ARTICLE 13. FISCAL YEAR

The fiscal year of the corporation shall begin on January 1 and end on December 31.

ARTICLE 14. AMENDMENTS TO BYLAWS OR ARTICLES OF INCORPORATION

Section 1. Amendment of Bylaws

Subject to any provision of law applicable to the amendment of bylaws of public benefit nonprofit corporations, these bylaws may be altered, amended, or repealed and new bylaws adopted by approval of two-thirds of the board of directors holding office. The membership shall vote on bylaw amendments that materially and adversely affect members or member voting rights or that change the number of directors or the length of directors' terms.

Section 2. Amendment of Articles of Incorporation

Notwithstanding the above section of this Article, this corporation shall not amend its Articles of Incorporation to alter any statement which appears in the original Articles of Incorporation of the names and addresses of the first directors of this corporation, except for such amendments required for, or consistent with, tax exemption under section 501(c)(3) of the Internal Revenue Code, nor the name and address of its initial agent, except to correct an error.

CERTIFICATE:

This is to certify that the foregoing is a true and correct copy of the Bylaws of the California Association of Bond Oversight Committees as duly adopted November 12, 2019 by the Board of Directors of said Corporation and amended through January 14, 2023.

Dated: January 14, 2023

Bylaws of California Association of Bond Oversight Committees

Proposed Amendments January 14, 2023

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Anton Jungherr, Secretary,
California Association of Bond Oversight Committees

History

Initial adoption on November 12, 2019
Amended September 12, 2020
Amended January 9, 2021
Amended March 13, 2021
Amended June 12, 2021
Amended February 12, 2022
Amended January 14, 2023

CABOC
6 Board Policy Website Documents Approval Process
Proposed Amendments, January 14, 2023

Website Documents Approval Process

Poor Management Practices Can Lead to Fraud, Waste & Abuse

Purpose: Publish evidence of poor bond fund management practices that can lead to fraud, waste, and abuse and use these to support our legislative program. ~~This segment was recently added to the website when a legislator staff member asked us, was there evidence of the need for our proposed legislative program? This segment will provide evidence from 2000 (when Proposition 39 was approved) to the current period to support our efforts to implement the February 2017 Little Hoover Commission recommendations.~~

Definitions: ~~In this segment, "Fraud," "Waste," and "Abuse" are technical terms defined in Government Accounting Standards (also known as the Yellow Book), 2018 Revision, U.S. Government Accountability Office (an office of the U.S. Congress), Comptroller General of the United States¹:~~

~~**Abuse:** Behavior that is deficient or improper when compared with behavior that a prudent person would consider reasonable and necessary business practice given the facts and circumstances, but excludes fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements.~~

~~**Fraud:** Involves obtaining something of value through willful misrepresentation. Whether an act is, in fact, fraud is determined through the judicial or other adjudicative system and is beyond auditors' professional responsibility.~~

~~**Waste:** The act of using or expending resources carelessly, extravagantly, or to no purpose. Waste can include activities that do not include abuse and does not necessarily involve a violation of law.~~

~~The links on this segment reference investigations, articles from major news organizations, audits, reports, and other studies concerning actions, conditions, and outcomes concerning the school construction bond-funded programs of California K-12 school districts and community college districts that display poor management practices, or could potentially be considered as incidents of fraud, waste, and/or abuse.~~

Sources: District audit reports, district forensic investigation reports, Fiscal Crisis & Management Assistance Team (FCMAT) extraordinary audits, FCMAT Community College district reports, FCMAT Comprehensive Assessments, FCMAT Grades K-12 Management Assistance reports, California State Controller audit reports, California State Auditor audit reports, California Civil Grand Jury reports, and community college accreditation reports, and press/media. ~~Review Process: Anyone is welcome to make a request to have a document~~

¹ <https://www.gao.gov/assets/cao/18/568e.pdf>

CABOC

6 Board Policy Website Documents Approval Process

Proposed Amendments, January 14, 2023

uploaded to this segment of the website. CABOC newsletter will include a link to submit nominations for consideration by the Board.

1. The primary objective is to provide a resource to CABOC Members, particularly those with little prior experience with major school construction programs, with examples of what can go wrong with such programs. Secondary users will include others with an interest in such matters and to assist CABOC in supporting our position as to why strong CBOCs are important to proper management of school construction bond programs.
2. To the greatest extent possible, CABOC will limit injecting its own interpretations into the components of this collection. This is for the dual purpose of CABOC maintaining a purely objective, factual stance towards such occurrences and attempting to minimize any possible exposure to claims of libel. For news media, the headline and the standard practice of the lead including who/what/where/when/why/how should allow users to quickly determine if the document is of interest.
3. For many of the documents included, the title of the document, such as a newspaper headline, along with the date, presented in a section with the name and location of the agency, will likely be sufficient to allow an unknowledgeable first-time reader to decide if this is worthy of their attention.
4. However, many formal reports, such as audit reports, have titles that only describe the type of work that was performed, such as, "Compliance Audit of the XYZ School District for the Year Ended June 30, 2019," do not provide much assistance to a new reader looking for items of interest—and the reader might have the time or inclination to go through many pages of introductory material, such as the signed audit opinion, before they find anything as to why the paper was posted in this section. In such cases, the preferred practice will be to take short excerpts, such as one or two sentences, directly from the document and present them in quotes over the link as the summary.
5. In what we hope will be only a few instances, it may be necessary for the person doing the posting to prepare a very summary of the topics comprehended—in a totally factual, non-judgmental manner.
6. The people authorized to post such papers should be given a reasonable degree of professional judgment as to what is necessary and appropriate as a summary (if necessary) for first-time users to understand the contents of each paper.

Approval Authority: ~~Board~~Executive Committee

Website Display:

Poor Management Practices Can Lead to Fraud, Waste & Abuse

Below, CABOC presents a collection of documents collected from a variety of sources regarding poor construction bond management practices that can lead to fraud, waste, and/or abuse. They are sorted by the agency that is the subject of the report, presented in chronological order for each agency within the agencies presented in alphabetical order. General reports that involve multiple agencies are presented under the name of the sponsor or author of the report. It should be recognized that some of these reports are of interest because they call out practices that should

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6 Board Policy Website Documents Approval Process
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80

81 ~~be avoided that occurred in the past, in some cases many years in the past, but it should not be~~
82 ~~assumed that nothing has changed since the original report or article.~~

83 Poor management practices can lead to fraud, waste, and abuse as defined below by the
84 Comptroller General of the United States:

85 **Abuse:** Behavior that is deficient or improper when compared with behavior that
86 a prudent person would consider reasonable and necessary business practice given
87 the facts and circumstances, but excludes fraud and noncompliance with
88 provisions of laws, regulations, contracts, and grant agreements.

89 **Fraud:** Involves obtaining something of value through willful misrepresentation.
90 Whether an act is, in fact, fraud is determined through the judicial or other
91 adjudicative system and is beyond auditors' professional responsibility.

92 **Waste:** The act of using or expending resources carelessly, extravagantly, or to no
93 purpose. Waste can include activities that do not include abuse and does not
94 necessarily involve a violation of law.

95 ~~Press/media articles, documents, and reports that provide examples of poor management~~
96 ~~practices are listed below in alphabetical order by government agency.~~

97

8 Board Policy Director Elections**Approved by Board of Directors January 9, 2021****Proposed Amendments January 14, 2023****Director Elections**

California Association of Bond Oversight Committees (CABOC) is a membership corporation ~~whose~~ members elect the directors. ~~(Bylaws, Article 2. 1) in a membership corporation.~~

CABOC Bylaws provide:

- ~~For purposes of the election of directors, the corporation shall be divided into two regions: Northern California and Central/Southern California. Each region shall have an equal number of director positions as determined by the Board. (Article 2. 2)~~
- ~~Each year, the president shall appoint, subject to ratification of the board of directors, a Nominations-Elections Committee (Committee) of three (3) members. (Article 5. a).~~
- ~~The President shall appoint, subject to ratification of the board, a chair of the Committee who shall be a board member. (Article 5. b)~~
- ~~Committee shall present, prior to December 1 of each year, a slate of candidates for the January Annual Membership meeting to the board of directors. The board shall perform a due diligence review of the candidates. (Article 5. e)~~
- ~~The CABOC voting members on the rolls as of December 15 shall be the members eligible to vote at the January Annual Membership meeting. (Article 8.3.f)~~
- Annual Membership meeting shall be held in January of each year. (Article 8.3.d).
- Report on voting results for directors ~~shall be reported~~ at the annual membership meeting (Article 8.3.b).
- Voting members are individuals who have signed the Membership Application (individuals who are serving or have served as a CABOC ~~member~~), Board Members, ~~and Professional Advisors and citizens' who served on an oversight committee of another jurisdiction.~~ (Article 4.2.a).
- Voting members elect directors. (Article 4.2.a.1).
- The Nominations-Elections Committee shall manage the election of directors ~~in accordance as prescribed in this policy, with the policy manual.~~ (Article 5. c).
- Absentee or proxy voting shall not be permitted at the annual membership meeting. (Article 8.3.e).
- The quorum for the Annual Membership Meeting shall be 60% of the voting members or 35 members, whichever is lower. (Article 8.3).
- ~~Currently, there are no membership dues. (Article 4.3).~~
- ~~Term of office is two years beginning February 1 and ending January 31 after the election results are verified and announced at the annual meeting. (Article 6.5.a)~~

Board Director Election shall be conducted electronically by the Nominations-Elections Committee during ~~December-January~~ of each year, with the results announced at the January Annual Membership Meeting.

CABOC

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8 Board Policy Director Elections

Approved by Board of Directors January 9, 2021

Proposed Amendments January 14, 2023

8 Board Policy Director Elections**Approved by Board of Directors January 9, 2021**

Proposed Amendments January 14, 2023

The ~~Nominations~~-~~Elections~~ Committee shall:

- Seek out the most competent CABOC members to serve as directors.
- Nominate a candidate for each expiring or vacant director position.
- Prepare the ballot.
- Provide for ~~write-in~~write-in candidates.
- Confirm membership list.
- Deliver electronic ballots with supporting materials.
- Establish a voting period.
- Conduct ~~the a secret~~ electronic election.
- Announce the voting results at the annual membership meeting.

History:—~~Original~~ Originally approved by Board January 9, 2021January 14, 2022



California Association of Bond Oversight Committees

Statement of Financial Position

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
100 Bank of America	4,546
Total Bank Accounts	\$4,546
Accounts Receivable	
Accounts Receivable (A/R)	170
Total Accounts Receivable	\$170
Other Current Assets	
110 Undeposited Funds Anedot	991
Total Other Current Assets	\$991
Total Current Assets	\$5,707
TOTAL ASSETS	\$5,707
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 Accounts Payable	4,398
Total Accounts Payable	\$4,398
Total Current Liabilities	\$4,398
Total Liabilities	\$4,398
Equity	
310 Unrestricted Net Assets	7,281
Net Revenue	-5,972
Total Equity	\$1,310
TOTAL LIABILITIES AND EQUITY	\$5,707



California Association of Bond Oversight Committees

Statement of Activity
January - December 2022

	TOTAL
Revenue	
400 Donations Individuals	19,763
410 Conference Fees (net of processing fees)	4,289
420 Corporate Sponsor	5,000
430 Reimbursement Insurance (Directors & Officers)	442
Total Revenue	\$29,494
GROSS PROFIT	\$29,494
Expenditures	
500 1 Staff (independent contractors)	
505 Administrative Manager	9,305
510 CBOC Member Database	4,282
515 Conference Staff	1,444
520 Database Specialist	660
525 Editing Services	248
530 Executive Director (donated)	1,200
535 Graphic Design	963
540 Maintenance Constant Contact	275
545 Newsletters	1,950
555 Surveys	7,337
560 Video Production	1,296
565 Website Mistress	2,781
Total 500 1 Staff (independent contractors)	31,739
600 Other Expenses	
605 Accounting Software QuickBooks Online	490
610 Bank Fees Bank of America	16
620 Credit Card Processing Anedot	237
625 Database Constant Contact	1,032
630 Insurance (Directors & Officers)	446
635 Meeting Software Zoom	345
640 Office Expenses	478
645 Website Development	59
650 Website Hosting FX Domains	624
Total 600 Other Expenses	3,727
Total Expenditures	\$35,466
NET OPERATING REVENUE	\$ (5,972)
NET REVENUE	\$ (5,972)

Conflict of Interest

The CABOC's reputation and public image are vital to its non-profit goals and mission.

Members are prohibited from affiliation with organizations or movements whose purpose is at odds with the CABOCs.

Members are required to review this policy upon election and annually after that.

Members must immediately disclose any actual or potential conflict to the Secretary, who will notify the governing board for disposition.

Members must refrain from voting on any motion or proposal before the body representing any actual or potential conflict."

●original approval March 14, 2020

Amended April 9, 2020, to remove, "Members are prohibited from entering and financial transaction that results in any personal or familial financial gain or benefit by approved contract." Also minor grammatical amendments.