



UNOFFICIAL MINUTES
CUPERTINO PUBLIC FACILITIES CORPORATION
Monday, November 17, 2025

At 6:46 p.m. President Liang Chao called the Regular Cupertino Public Facilities Corporation meeting to order in City Hall Conference Room C, 10300 Torre Avenue and via teleconference.

ROLL CALL

Present: President Liang Chao, Vice President Kitty Moore, and Corporation members J.R. Fruen, Sheila Mohan, and Ray Wang. Absent: None

POSTPONEMENTS AND ORDERS OF THE DAY – None

ORAL COMMUNICATIONS

Planning Commissioner San Rao (self) discussed the Public Facilities Corporation jurisdiction, Form 990-T exemptions, and the City's tax-exempt status.

CONSENT CALENDAR

President Chao opened the public comment period and, seeing no one, closed the public comment period.

MOTION: Moore moved and Fruen seconded to approve the Consent Calendar as presented. The motion passed with the following vote: Ayes: Mohan, Fruen, Chao, Moore, and Wang. Noes: None. Abstain: Wang. Absent: None.

1. Subject: Approval of the November 18, 2024 Cupertino Public Facilities Corporation meeting minutes
Recommended Action: Approve the November 18, 2024 Cupertino Public Facilities Corporation meeting minutes

PUBLIC HEARINGS - None

ACTION CALENDAR

2. Subject: Cupertino Public Facilities Corporation Management Report
Recommended Action: Receive the Cupertino Public Facilities Corporation Management Report

Written communications for this item included a desk item report with staff answers to corporation member questions and emails to the Corporation.

Assistant Treasurer Jonathan Orozco reviewed the management report.

Corporation members asked questions and made comments.

President Chao opened the public comment period and, seeing no one, closed the public comment period.

The Corporation received the Cupertino Public Facilities Corporation Management Report.

CORPORATION MEMBER REPORTS

Corporation members reported out.

FUTURE AGENDA ITEMS

Corporation members added the following items for staff follow-up.

- Schedule a future meeting to discuss potential bylaw amendments, especially regarding the CEO and Clerk roles.
- Clarify who will sign the Statement of Information.
- Confirm and document why Form 990 is being used instead of Form 8038G.
- Examine Form 8038G for QSIP number fields and appropriateness.
- Collect information previously attached to the December 6, 2023 informational memo.
- Check the City Council/public records page for Cupertino Public Facilities Corporation materials and identify missing documents.
- Understand corporation members' fiduciary duties and personal exposure when overseeing the corporation versus city council duties.
- Explore whether issuing similar bonds could be advantageous in the future if interest rates decline, noting the corporation cannot call existing bonds before maturity.
- Look into how previous bonds were issued since 1987 for context and lessons learned.
- Capture other points from the discussion that might need follow-up.

- Add inputting the judgment from the IRS.
- The Corporation agreed to hold a special meeting on Tuesday, January 27, 2026 at 5:45 p.m.

ADJOURNMENT

At 7:45 p.m., President Chao adjourned the Regular Public Facilities Corporation Meeting.

Minutes prepared by:

Kirsten Squarcia, Secretary