

COMPTON COMMUNITY COLLEGE DISTRICT

MEASURE CC CITIZENS' BOND OVERSIGHT COMMITTEE

February 28, 2014

MEETING MINUTES

**** NO QUORUM ****

- I. The Citizens' Bond Oversight Committee Meeting was called to order at 5:25 p.m.
- II. Roll Call – Members Present:
 - Larry Edmonds
 - Irene Shandell
 - Carlos Ornales
 - Mr. Felipe Lopez, Chief Business Officer

Members Absent:

 - Martha Brown – Excused Absence
 - L.C. Green – Excused Absence
 - Paul Simpson – Excused Absence
 - Arturo Ramos – Absent
 - Anthony Yanes – Absent
- III. Pledge of Allegiance – All
- IV. Approval of Agenda – **No quorum**
- V. Public Comments on Agenda/Non-Agenda Items – No Requests
- VI. Review/Approval of October 24, 2013 – **No quorum**
- VII. Presentation
2012-2013 Measure CC General Obligation Bond Audit and Performance Audit Reports

Mr. Lopez distributed and reviewed copies of his PowerPoint presentations on the 2012-2013 Measure CC General Obligation Bond Audit and Performance Audit Reports.
- VIII. Discussion/Action Items:
 1. Facilities Projects Update - Ms. Linda Owens, Director of Facilities Planning and Operations

Ms. Owens reported on Phase I and Phase II of the Infrastructure;
Move into the LRC will begin on March 17, 2014;
The LRC Grand Opening will be held on April 15, 2014;
The estimated date for the Music Building will be in the fall of 2015;
The estimated completion of the MIS Building will be June 30, 2014;

Working on installation of blue phones (emergency phones).

2. 2014 General Obligation Refunding Bonds – Mr. Felipe Lopez

We are currently reviewing our outstanding debts with our financial advisor. We were able to refinance the bonds issued in 2004 at a lower interest rate. Resolution #02-18-2014B - Authorizing the Issuance of the Compton Community College District (Los Angeles County, California) 2002, Series 2004A General Obligation Refunding Bonds, not to exceed \$100 million, was approved at the February 18, 2014 Board of Trustees Meeting. This will save the taxpayers a little over \$1.5M over the life of the bond. The money does not come back to the District as cash flow, but shows in a lower rate to the taxpayers on their tax bill. We anticipate having this bond closed in late March or early April.

3. Investigation of the Feasibility of Local School Funding Opportunities for Facilities Projects – Mr. Felipe Lopez

Included in the agenda is Resolution #12-17-2013A, Authorizing the Investigation by Compton Community College District of the Feasibility of Local Funding Sources, which was approved by the Special Trustee at the December 17, 2013 Board of Trustees meeting. This resolution looks at a potential new bond measure and how much could we possibly issue. An RFP for polling services to survey the community to find out if the voters would support a new bond has been issued.

4. Future Agenda Items

- Ms. Shandell would like a tour of the campus.
- Mr. Ornelas would like an update on the poll.

IX. Information Items:

Compton Community College District Measure CC Bond Expenditures July 1, 2013 through January 31, 2014.

Mr. Lopez review the Measure CC Bond Expenditures for July 1, 2013 through January 31, 2014 with the Committee.

X. Next scheduled Oversight Committee Meeting:

Thursday, April 24, 2014 @ 5:00 p.m.

XI. Meeting Adjourned at 6:50 p.m.
