

MEETING MINUTES

OHLONE COMMUNITY COLLEGE DISTRICT CITIZENS' BOND OVERSIGHT COMMITTEE MEETING SEPTEMBER 23, 2019

LOCATION:
FREMONT CAMPUS,
BUILDING 7, ROOM 7101
43600 MISSION BOULEVARD
FREMONT, CA 94539
(510) 659-6000

CITIZENS' BOND OVERSIGHT COMMITTEE, MEMBERS

<u>PRESENT</u> Karen Koshy	Representative, At Large
Dr. Dan Chang	Representative, Senior Citizens' Organization
Michael Mayer	Representative, Taxpayers Association
Shannon Chan	Representative, Business Organization
Nilay Patel	Representative, At Large

CITIZENS' BOND OVERSIGHT COMMITTEE, MEMBERS ABSENT

Dr. Rakesh Sharma	Representative, Support Organization
Vacant	Representative, Student Organization

OHLONE COMMUNITY COLLEGE DISTRICT, STAFF PRESENT

Dr. Gari Browning	President
Dr. Chris Dela Rosa	Interim Vice President, Administrative Services
Robert Dias	Bond Construction Director
Farhad Sabit	Executive Director, Business Services
Leticia Perez	Staff
Arti Damani	Staff

CONSULTANTS

Mike Chegini	Gilbane/AKG, Communications Manager
Ann Kennedy	Gilbane/AKG, Bond Financial Manager
Joel Heyne	Gilbane, Senior Project Manager

GUEST

Oswaldo Granados	Student, Ohlone Community College
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1. CALL TO ORDER

The Citizens' Bond Oversight Committee (CBOC) meeting was called to order by Committee Chair Koshy at 6:03 PM.

2. APPROVAL OF AGENDA

A motion was made by Committee Member Mayer to approve the agenda. Committee

Member Chan seconded the motion. The motion was unanimously carried by the Committee members present.

3. **APPROVAL OF MINUTES**

Committee Member Mayer made a motion to approve the minutes from the previous meeting that took place on June 24, 2019. Committee Vice-chair Chang seconded the motion. The motion was unanimously carried by all Committee members present.

4. **COMMITTEE MEMBERS' ATTENDANCE REPORT**

Committee Chair Koshy presented the attendance report to the Committee. The Committee expressed no concerns or changes.

5. **COMMUNICATIONS FROM COMMITTEE MEMBERS**

There were no communications from Committee members.

6. **COMMUNICATIONS FROM STAFF**

Dr. Dela Rosa informed the Committee that the occupation of the Academic Core buildings is tentatively scheduled for the spring of 2020.

7. **COMMUNICATIONS FROM THE PUBLIC**

There were no communications from the public.

8. **UPDATE ON MEMEMBERSHIP**

Dr. Dela Rosa indicated that we are awaiting the appointment of a student from the Associated Students of Ohlone College (ASOC). Committee Vice-chair Chang will be terming out soon and in anticipation of this we have begun our recruitment efforts for a representative of a senior citizens' organization. We have posted it on Facebook, the Tri-City Voice, as well as flyer distribution and postings.

9. **PREPARATIONS FOR ANNUAL REPORT**

Mr. Chegini provided information about the development of the annual report, and then introduced the proposed schedule to do this. This process is done mostly via e-mail. It will take two cycles, then a final Committee review will be done. Once approved, the Chair will present it to the Board of Trustee at the February or March meeting. Ms. Koshy and Mr. Mayer volunteered.

10. **PROJECT UPDATE**

Mr. Heyne thanked the Committee for participating in the Academic Core Building (ACB) tour and opened up the meeting for any questions. He pointed out the that ACB is close to being done and then portables will be decommissioned soon after. He gave a brief overview of other upcoming project work.

Dr. Chang – Are you sure the ACB can be ready by spring?

Mr. Heyne – There is a lot to do, but we are pushing the contractor and the move in period is getting compressed. I believe we will be ready.

11. **FINANCIAL UPDATE**

Ms. Kennedy addressed the refunding of Ohlone General Obligation Bonds that occurred on September 5, 2019 (Agenda Item 11.a), which saved the taxpayers \$6.29M.

Ms. Koshy - Do they charge for refinancing?

Ms. Kennedy - Yes, credit rating and staff time, as well as legal fees and underwriting. But the savings is substantial, the offset is calculated in advance and the District considers it first before moving forward.

Ms. Chan - How long are the bonds held for?

Ms. Kennedy - Some have different conditions, roughly 25-30 years on average.

Ms. Kennedy presented an overview of the Measure G Financial Reports from inception through June 30, 2019 and gave an update regarding the cost and schedule status of the program. She noted the first DiMino expenses were submitted for reimbursement.

Ms. Chan – On the DiMino funds, where is the credit? Or is it only a portion?

Ms. Kennedy - The total DiMino funds are to date, only paid when delivered. Next year that number will be larger.

A motion was made by Committee Member Mayer to approve the financial reports as presented. Committee Member Patel seconded the motion. The motion was unanimously carried by the Committee members present.

Ms. Kennedy explained Bond List Revision #18 was for the distribution of indirect overhead and non-project-specific expenses that occurs annually.

12. **PROPOSED FUTURE MEETING DATES**

The following are proposed future meeting dates: January 24, 2020 (ribbon cutting)-we can do this date if it takes place after 11:00AM. The other option is the following Monday, January 27, 2020. Based on availability of the Committee members, the June 15, 2020 and March 16, 2020 (golf tournament) meetings will be rescheduled. Ms. Perez will follow up with the final date for the January meeting.

Ms. Kennedy explained that at the next Committee meeting the auditor will be in attendance to present the audit, and the Committee will review and approve the annual report. Another action that will take place is the election of chair and vice chair, as well as the recognition of Dr. Chang for his service to the CBOC.

13. **ADJOURNMENT**

Meeting was adjourned at 6:30pm