



CITIZENS' BOND OVERSIGHT COMMITTEE MEETING
Minutes

DATE: Tuesday, October 20, 2020
 TIME: 10:00 am to 12:00 pm
 LOCATION: via Zoom Conference

Individuals wishing to join the meeting can do so from their own telephones and/or cellphones by calling the number below and entering the meeting ID #.

Teleconference Dial-in Number - 1-669-900-6833
Meeting ID #933 7528 5964

Members of the Committee:

Mr. Gregory King
 Ms. Paula De La Riva-Barrera
 Mr. Matthew Anderson
 Ms. Diane Foucher
 Mr. Jesse Frederick
 Mr. Doug Starr
 Mr. Rob Goff
 Mr. Steve Murray
 Mr. Richard Osborne
 Ms. Cheryl Scott
 Ms. Rayven Acosta-Webb (Student Trustee)

District Administration:

Mr. Thomas J. Burke, Chancellor
 Dr. Arlitha Harmon, Interim Chief Financial Officer
 Mr. Randall Rowles, AVC Construction & Facilities
 Mr. Joe DeRosa, District Project Manager
 Mr. Daniel Reed, District Project Manager
 Mr. Jamal Powell, District Project Manager
 Mr. Nicholas Hernandez, District Project Manager
 Ms. Rafaela Cisneros, Accounting Coordinator
 Ms. Kim Crews, Admin Assistant (scribe)

Member Attendees:

Ms. Diane Foucher
 Mr. Matthew Anderson
 Ms. Paula De La Riva Barrera
 Mr. Jesse Frederick

Guests:

Mr. William Potter-BC Director of M&O
 Mr. Mike Giacomini-BC VP of Finance
 Ms. Lisa Couch, CC VP of Finance
 Dr. Claudia Habib, PC President
 Mr. John Word, PC Director of M&O
 Mr. Sean Hancock, CC President
 Mr. Cody Pauxtis, CC Director of M&O
 Mr. Jared Cascadden, AECOM/Parsons
 Mr. Eric Mittlestead

Members Absent:

Mr. Gregory King
 Mr. Doug Starr
 Mr. Rob Goff
 Mr. Steve Murray
 Mr. Richard Osbourne
 Ms. Cheryl Scott
 Ms. Rayven Acosta-Webb

ITEM	DISCUSSION
1. Call to Order & Introductions	Meeting was called to order at 10:09 a.m.
2. Adoption of Agenda	No motion to adopt Agenda- did not meet quorum
3. Approval of Summary Minutes: 10-22-19	No approval of the meeting minutes- did not meet quorum.
4. Project Status Report Measure G & J- Randall Rowles	A. Bakersfield College/Delano Center, B. Cerro Coso Community College, C. Porterville College, D. District Office: Mr. Randall Rowles presented a summary Power Point report on the District Measure G SRID, spending summary for October 20, 2020 that is attached hereto and incorporated herein. Spending Summary included the original Measure G budget of \$180,000,000. Interest and other revenues are \$26,121,645. Total SRID Funds are \$206,121,645. Total Funds spent to date are \$195,889,616. Total funds available for use \$8,910,413. A bar graph showed SRID Expenditures by College, including District Office of \$26,905,057.75, Porterville College of \$28,479,156.73, Cerro Coso Community College of \$40,704,856.99, and Bakersfield College of \$99,800,544.37 totaling \$195,889,616. The next slide shows a total of \$8,910,413 of unspent funds.

	<p>In addition, Randall Rowles reported on the District Measure J spending summary for October 20, 2020. Spending summary included the original Measure J budget of \$502,820,956. Interest and other revenues are \$3,296,501. Total Measure J funds are \$506,117,457. Total Measure J funds spent to date are \$82,546,158. A bar graph showed expenditures by College including District Office of \$2,129,069.56, Porterville College \$2,765,927.90, Cerro Coso Community College \$15,101,570.95, and Bakersfield College \$62,549,589.93, totaling \$82,546,158. Total of Measure J unspent funds are \$346,608,400.</p>
<p>5. Measure J Funding Analysis and Issuance of Series C and BAN Bonds: Thomas J. Burke, Chancellor</p>	<p>Mr. Burke reported the next issuance of notes and bonds went to market today 10-20-2020. 64K for Measure J were issued. Interest cost is 2.47% over life of the bond. BANS-issued with some bond anticipation. Notes to mature in 2023 at 1.09%. Reason of the BANS- Prop 39 limits 25k to every 100k. With the anticipation of decline in oil, BANS were issued to keep up with the cashflow.</p> <p><u>Discussion:</u></p> <p>Jesse Frederick asked if the District anticipated any changes to the bond requirements?</p> <p>Tom Burke responded: We need to see what happens with oil. Tom offered to speak with the Kern Taxpayers Association about the requirements and effects of forthcoming decline.</p>
<p>6. Next Meeting</p>	<p>To be determined 2021.</p>
<p>7. Meeting Adjournment</p>	<p>Meeting adjourned at 10:47a.m.</p>