

Summary
October 25, 2016

Present: Will Coley, Jonathan Eldridge (Co-Chair), Lisette Flores, Sarah Frye, Rhonda Jones (Resource), Christina Leimer, Christine Li, Sara McKinnon (Co-Chair), Lisa Morse, Greg Nelson, Nancy Willet, Christopher Yang

Absent: Yolanda Bellisimo, Becky Brown, Patrick Ekoue-totou, Peggy Isozaki, Karen McSween

Agenda and Summary

- The agenda was approved.
- The meeting summary for 10/11/16 was approved.

Bond Discussion

Highlights of presentation:

- The Master Plan was approved by the Board at their 10/18/16 meeting
- Moody's, at AA1, and Standard and Poor's, at AA+, have rated COM very highly
- The Bonds COM will issue will be paid for by an increase in local property taxes above the limit imposed by Proposition 13 - \$18.50 per \$100,000 in property taxes
- Expenditures made with the Bond proceeds must meet State and IRS requirements
- The funds cannot be spent for operating expenditures
- Public perception is critical to the process
- Allowable expenditures –
 - New construction
 - Renovation
 - Small capital repairs
 - Site improvements
 - Infrastructures
 - Furniture, fixtures and equipment
 - Technology
- Asset tracking is required
- Planning is crucial
- Safeguards to ensure compliance must be in place

Future discussions:

- Jon will meet with Deans/Directors regarding the 5-Year Equipment Plan
- PRAC will discuss the role of the IEC in the process

Subcommittee Reports

All the subcommittees have been meeting.