



SAN JOSE EVERGREEN COMMUNITY COLLEGE DISTRICT

CITIZENS BOND OVERSIGHT COMMITTEE

MEETING MINUTES

Monday, March 3rd at 5:00 PM

District Office Board Room

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| <u>Attendees:</u> | Benjamin White | Community at-large |
| | Nicholas Dinh | Taxpayers Association |
| | Hector Cortez | Support Organization |
| | Tony Estremera | Community at-large |
| | Ron Root | District Vice-Chancellor |
| | Robert Dias | District Director of Facilities |
| | Diana Rodriguez | District Facilities Administrative Assistant |

1. Meeting called to order at 5:07 PM
2. Tony motions and Hector seconds the motion to approve the agenda
3. Ron provides a brief summary of how the financial market has affected the district's ability to sell its bonds. The bonds are selling very easily now as the cost of bond insurance has decreased. 98 million in bonds were sold last week. The committee is very pleased to hear this
4. Ron reviews the annual report and its contents
5. Ron goes over the purpose of the CBOC. It is pointed out that a negative report from the CBOC could affect elections for the District's Board of Trustees. The District provides the CBOC with various tools for best judgment such as the annual report. In this report 36% of expenditures are randomly reviewed by the auditors. The CBOC is entitled to meet with the auditors anytime to review the report if they like
6. Nick inquires about the "Agreed Upon Procedures" in the annual report, he notices that the dates may need updating. Ron explains that these dates have to do with the timing of the audit itself.
7. Nick also points out that there may be an error in the "Project Activities to Date" section. There are some numbers that don't seem to jive on page 7, referencing the science complex. Another thing that needs to be fixed is the words "Internal Auditor" to Independent Auditor", on page 11
8. Ron suggests that the spreadsheet known as "Cumulative Project Summary" as it does not have any information on Measure I. The committee feels this file should remain in the binder
9. "Exhibit A" on page 13 should be eliminated as its redundant, this is all in "Exhibit B"

10. Ron suggests that the auditor attend the next CBOC meeting so that the members can ask questions about how the annual report is put together
11. Ben points out that Tony's last name is spelled incorrectly and should be "Estremera". Also Adan Lupercio's name should be added to the members list.
12. Ben points to the page 9 section on data upgrades. He says that this figure seems high. Nick disagrees and feels this cost is about average for this type of project
13. Hector finds the report to be thorough and likes the idea of the auditor attending the next meeting
14. Ron recommends that the next meeting take place sometime in January, as this report is being composed then. The meeting should last about two hours
15. Tony read the report and he finds everything to be in order
16. Ron explains that this report will be approved by the Board of Trustees at the upcoming April Board Meeting
17. Ron conveys the message from the Chancellor, that she wants to thank the committee for its valuable work
18. Tony recommends an open house in August, with ribbon cutting for the new project, the community could also view the recently completed projects.
19. The committee is comfortable approving the annual report, it will be approved by the Board of Trustees on either April 8th or May 13
20. Hector motions to approve the report, Ben seconds, all in favor.
21. Next meeting could take place in mid-summer perhaps. Good days are Monday-Wednesday at 5:00 PM
22. Motion to Adjourn by Nick, Ben seconds. Meeting adjourned at 5:50 PM

The aforementioned meeting minutes are the author's interpretation of issues and discussions at the meeting. If there are any discrepancies or misinterpretations, please submit any feedback or clarification within 10 working days of the issuance of these minutes.

Respectfully Submitted:

Diana Rodriguez
Facilities Administrative Assistant