

**COLLEGE OF THE SISKIYOU
CITIZENS' BOND
OVERSIGHT COMMITTEE**

Minutes

Wednesday, July 19, 2017

4:00 p.m.

Board Room – Weed Campus

- Item 1. Call to Order and Attendance
The 18th meeting was called to order 4 p.m. by Nancy Funk. The following Committee members were present:
- Norman Shaskey
Barbara Dillmann
Logan Castle
Margaret Dean
Greg Messer
Tracy Grafton
- Also Present:
Dr. Stephen Schoonmaker, Superintendent/President
Nancy Funk, Vice President – Administrative Services
Darlene Melby, Vice President – Administrative Services (new)
Kent Gross, Controller
Lori Luddon, Recording Secretary
- Absent:
Wesley Turnquist
- Item 2. Introduction of New Members
Nancy Funk welcomed Tracy Grafton as a new member of the committee.
- Item 3. Announcement of Open Forum Procedures
There were no open forum items presented.

ACTION ITEMS

Consent Agenda

- Item 4. Reading of the Minutes
It was moved and seconded (Shaskey/Messer) to approve the minutes of the 17th meeting held on January 15, 2016. The motion carried with the following vote: 5 ayes, 0 noes, 2 absent. (Logan Castle was not present when the vote was taken.)

REGULAR AGENDA

Item 5. Citizens' Bond Oversight Committee (CBOC) Annual Report

The Citizens' Bond Oversight Committee was initially established to hold meetings on a quarterly basis or as needed. There was no building/project activity in the Bond Program during FY 2016-17. As of June 30, 2017, the remaining authorized bonds in the amount of \$6.4 million dollars have yet to be issued. Property tax evaluations need to increase before these bonds can be issued. Even though there will be no activity until the remaining bonds are sold, we are required to have an annual meeting.

Nancy Funk explained that she arranged information on the last page of the report to make it more clear. Barbara Dillman pointed out that on page six, last paragraph, the sentence does not read well. Recommendation is to correct this paragraph to read:

"The result of these meetings was a commitment from the COS staff to create an expandable facility that is flexible to accommodate several programs in the near future, with a ~~but to~~ focus on relocation ~~of~~ ~~on~~ the nursing program currently in marginal facilities on the Weed Campus."

It was moved and seconded (Messer/Dillman) to accept the report with the grammatical corrections above. The motion carried with the following vote: 6 ayes, 0 noes, 1 absent.

Item 6. Potential Future Financial Considerations

Nancy Funk distributed a handout and spoke about the assessed valuations in the County and how it has prevented us from being able to use the remaining \$6.4 million dollars. It is doubtful that valuations will increase sufficiently in the near future, thereby keeping the \$6.4 million dollars inaccessible. The Committee may want to consider either going out for a new general obligation bond or refinancing the existing debt at some point in the next few years.

Item 7. Other

Nothing to report.

Item 8. Adjournment

There being no further business to discuss, the meeting was adjourned at 4:45 p.m.