



CITIZENS OVERSIGHT COMMITTEE MINUTES
PASADENA AREA COMMUNITY COLLEGE DISTRICT
Wednesday, April 23, 2014
6:00 P.M.
Pasadena City College
C-233 – President's Conference Room
1570 East Colorado Boulevard, Pasadena, California 91106



Regular Meeting No. 48

The Citizens Oversight Committee met for Regular Meeting No. 48 on Wednesday, April 23, 2014 in the President's Conference Room, C-233, of Pasadena City College, 1570 E. Colorado Boulevard, Pasadena, California 91106.

Members Present:

Scott Feldmann, Chair
Allen Shay, Vice Chair
Anthony Portantino
Bradford King
James Smith
John Gordon
Jonathan Fuhrman
Odom Stamps, arrived at 6:06
Sandra Greenstein
Shirley Burt

Members Absent:

Anthony Fellow
Kevin Strotz
Simon Fraser

District/Support Staff Present:

Dr. Mark Rocha
Bob Miller
Jack Schulman
Rueben Smith
Stephanie Pulcifer
Valerie Wardlaw

Guests:

1. CALL TO ORDER, ROLL CALL and INTRODUCTIONS

Wednesday, April 23, 2014 Measure P Oversight Committee Meeting called to order at 6:03 pm

2. APPROVAL OF MINUTES – MEETING NO. 47, February 26, 2013

MOTION: Burt, and seconded by **Greenstein** the Committee voted to approve the Regular Meeting No. 46 minutes held on Wednesday, February 26th. No Abstentions

3. UPDATE: PUBLIC RELATIONS

Wardlaw: I'm currently working with Adam Poulisse with Pasadena Star News for an article regarding the amazing work and efforts done for Measure P Project. Also the Presidents Annual Report to Community is expected to be in your mailboxes by June 30th.

4. PACCD MEASURE P 2012/2013 AUDIT REPORT (Miller/ Graves)

Miller: Introduced Renee Graves, Partner at Vicenti, Lloyd and Stutzman, LLP.

Graves: The committee has been provided with "Pasadena Area Community College District Proposition 39 General Obligation Bonds, Measure P Bond Construction Fund, Financial and Performance Audits" both Audits received a clean unmodified opinion.

Financial Statement are being prepared and following the California State Law. Performance Audits looks into the website, posting the constituents of the committee members. We look to make sure that bylaws and policy and procedure are being followed.

Simoneschi: Our Executive Director, Facilities and Interim Director, Fiscal Services are meeting quarterly to insure that all reports are aligned with costs and dates.

5. MEASURE P COMMITTEE REQUEST FOR NEW APPOINTMENTS (Miller)

Miller: We have provided you the "Pasadena Area Community College District Measure P Citizens' Oversight Committee 2012-2016" term list. We reviewed the terms and in compliance of the bylaws those in blue will have their last meeting with us on July 2014. Per the "Structure and Responsibilities" of the bylaws committee members 6-12 are representative of the trustees areas and committee members 1-5 are selected by a subcommittee of the Board of Trustees. We will be taking our request for new appointments for the May 14, 2014 Board of Trustees Regular Business Meeting.

6. MEASURE P FINANCE REPORT (Smith/ Pulcifer)

Smith: Introduced Stephanie Pulcifer, Project Manager for the Measure P Project.

Pulcifer: You have been provided the "Pasadena City College, Citizen's Oversight Committee, Measure P Update" Dated April 23, 2014. Since our meeting in February you'll notice there hasn't been much of a change. I'll review the Measure "P" Budget Summary. Clarified for the Committee that the expenditures are recorded in the budget book as well as the transfers but the transfers are giving on a one-sheet to the committee since these are rare and this way can be reviewed by the committee.

Discussion ensued and the Measure P Committee accepted the Budget Report

7. BOND REFUNDING: 2014 GENERAL OBLIGATION REFUNDING BONDS SERIES A (TAX-EXEMPT) (Miller/Simoneschi)

a. BOND REFUNDING: STANDARD AND POOR'S AND MOODY'S CREDITING RATING REPORTS

Miller: Provided in your packets the "Moody's Investor Services" and "Standard & Poor's Ratings Services" Credit Rating Reports, I had highlighted information that reflects the strong position of the District. Also, the memo addressed to the Board of Trustees "Standard & Poor's Ratings Services and Moody's Investor Services Credit Reports related to the General Obligation Bonds Refinancing" and the "Pasadena Area Community College District 2014 General Obligation Refunding Bonds Proposed Pricing Scale and Market Comparable"

Introduced Joe Simoneschi, Executive Director, Business Services to review the Bond Refunding Results.

b. BOND REFUNDING: RESULTS

Simoneschi: I'm providing a memo "Measure P General Obligation Bond Refunding Update" for your purpose which we tried to synthesize as much information for the committee. The reporting savings in January 3, 2014 was projected at just over \$1.3 million and on April 1, 2014 was projected at \$1.5 million. April 2, 2014 at closing the total Gross Savings was \$1,619, 362.50.

The General Obligation Bonds were on the market for approximately two (2) hours, and were rapidly sold to investors. Because of the District's name recognition, the solid management of our fiscal operations, and the healthy Pasadena Area Market Base, the GO Bonds were quickly purchased by investors such as; Wells Fargo, Oppenheimer, Goldman Sachs, Franklin Advisors, Breckenridge Capital, Credit Suisse and other large investment companies.

8. MEASURE P PROJECT OVERVIEW REPORT (Smith/Schulman)

Smith: Introduced Jack Schulman, Director, Measure P Projects

Schulman: Reviewed the status of the current projects on campus.

Classroom Upgrade Projects:

V-Building: Starting demolition for the new Anthropology Lab and staff office areas. E-Building: Starting asbestos abatement and demolition for the new Geology Lab. R-Building: Are in the programming with the Dental and Math Divisions for their needs (projects to start 2015). C-Building: Staff office areas.

Restroom Upgrade Project:

R-Building Restroom Upgrade Project: had gone out to bid, with a response from only two bidders, but the lowest bidder (as Contract Code allows), retracted his bid. Will go back out to bid in a few weeks. Will include this time the third of the Board required "Family Restrooms".

C & V Restroom Upgrade Projects: The bid process was completed and lowest bidder was awarded. Project to start in a few weeks. Restrooms in the V-Building will be done in two (2) phases; west side men's and women's first phase, east side men's and women's second phase (as we cannot take out both sides at one time due to student use). Restrooms in the C-Building include second and third floors (student restrooms), and will be phased like the V-Building. (one side of each floor at a time).

Elevator Upgrade Project:

E-Building elevator, C-Building; east and west elevators, and R-Building; east side two elevators completed to date. Contractor working on the west two elevators and should complete by October 2014.

Chiller Plant Cooling Tower Replacement Project (part Prop 39 funds and part Measure "P" funds):
Project underway.

Waterproofing Projects:

L-Building completed. C-Building painting is proceeding.

9. CENTER FOR THE ARTS SURETY UPDATE (Smith/Miller)

Smith: The Center for the Arts substantial completion was met in November, we reached full completion in January. Since then we had change orders come through and these have been negotiated. To clarify, Change Orders are for work already completed or practically completed.

Miller: We held retention funding a little over \$3 Million. Surety wanted the full amount released and we got them to agree to \$1.5 million which was Board approved. Benchmark, Kemp and the District have sat down and we came to an agreement. The District is looking to go back to look into what claims are against them. There is an amount of damages that are owed to the District.

10. CENTENNIAL FACILITIES MASTER PLAN VISIONING SESSION UPDATE (Smith/Miller)

Miller: We have 3 Planning Architects proposals to be reviewed. Thursday, May 15th at 6:00 pm/ Centennial Facilities Master Plan Architects Presentation in Westerbeck Hall. Evaluations forms will be provided to all attendees

We have been hosting Mini-Visioning Workshops with and the Schools to discuss in an open forum to have the short-term and long-term needs.

11. QUESTIONS AND ANSWERS

None

12. FUTURE AGENDA ITEMS

13. COMMITTEE COMMENTS

NONE

14. PUBLIC COMMENT

NONE

15. FUTURE MEETING DATES:

- a. Thursday, May 15th at 6:00 pm/ CFMP Architects Presentation. Westerbeck Hall
- b. Wednesday, July 23rd at 6:00 pm
- c. Wednesday, October 22nd at 6:00 pm
- d. Wednesday, January 28th at 6:00 pm

16. ADJOURNMENT

MOTION: Fuhrman, seconded by Stamps Measure P Citizens Oversight Committee, meeting 48 on Wednesday, February 26, 2014 adjourned at 6:53 pm

Respectfully submitted:

Cindy Chamussy

Executive Assistant

Business and College Services