



Board of Trustees Finance Committee (BFC)

Meeting Minutes – September 14, 2023, 2:30 p.m.

Members Present: Trustee Gonzales, Chair, and Trustee Houston

Members Absent: Trustee Harrison

Staff Present:

- Executive Vice Chancellor Jose Torres
- Director of Fiscal Services Strong
- Associate Director, Legislative & Community Relations Ynez Canela

I. WELCOME & INTRODUCTIONS

Trustee Gonzales called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES OF AUGUST 10, 2023

Trustee Houston made a motion to approve the minutes which Trustee Gonzales seconded. The motion was approved by the following vote.

Ayes: Trustees Gonzales and Houston

Noes: None

Abstentions: None

Absent: Trustee Harrison

IV. CURRENT TOPICS

Bond Measure Construction Update

BFC members heard from staff on the status of SBCCD's Bond Construction Program Work Force. Presented by Associate Director Ynez Canela, the document outlined how well SBCCD is meeting its Board Policy 6610 local business requirements. Reporting on 14 projects, to date we have:

- *Hired 132 local construction contractors.*
- *Paid \$1.4 million to local workers.*
- *Contracted with local construction and professional services companies in the amount of \$163 million.*

While we are hitting our targets for local business, this doesn't always translate into the hiring of local residents. More work needs to be done to maximize bond dollars in our community. Staff will continue to improve reporting techniques as the bond construction program expands.

V. UPDATES

A. State Budget *(not discussed)*

B. Enrollment

Enrollment to date is strong at 7,765, which is 58% of the 2023-24 growth target of 4%. Particularly encouraging is that at this time in 2019 (pre-COVID), our FTES were also at 59% of target.

C. Investment Properties – Occupancy & Fiscal Performance

Commercial Properties are at 86% capacity, which is very good. Trustee Gonzales expressed interest in touring the other two buildings and Executive Vice Chancellor Torres advised he would set this up for the BFC.

D. PARS Investment

SBCCD's PARS Pension Rate Stabilization Trust account continues to perform well, relieving general fund costs of over \$17 million since its inception in 2016. At the recommendation of Trustee Gonzales, language will be added to this document to indicate that the figures represent performance since inception.

E. Bond Construction Program Timeline & Org Chart *(not discussed)*

F. Budget Revenue & Expenditure Report *(not discussed)*

G. BOT Current Year Budget to Actual Expenditures *(not discussed)*

VI. FUTURE TOPICS *(not discussed)*

A. BFC Planning Calendar *(not discussed)*

B. Trustee Suggestions

There were no suggestions for future topics.

VII. NEXT MEETING DATE & ADJOURNMENT

A. October Meeting

It was determined that the BFC would convene on October 4, 2023, at 2:30 p.m.

B. Adjournment

The meeting adjourned at 2:56 p.m.