



Board of Trustees Finance Committee (BFC)

Meeting Minutes – October 4, 2023, 2:30 p.m.

Members Present: Trustee Gonzales, Chair

Members Absent: Trustee Harrison, Trustee Houston

Staff Present:

- Chancellor Diana Rodriguez
- Executive Vice Chancellor Jose Torres
- Vice Chancellor Nohemy Ornelas

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

No action was taken since there was not a quorum present.

IV. CURRENT TOPICS

A. Bond Measure M & CC Issuances

Executive Vice Chancellor Torres introduced Ivory Li of Piper Sandler and Chet Wang from Keygent.

The presentation began with an overview of the bond measures. Measure M was approved in 2008 in the amount of \$500M, we have accessed \$295.85M and \$204.15M remains unissued. Measure CC was approved in 2018, in the amount of \$470M, we have accessed \$300M to date and \$170M remains unissued. The tax rate limit for both bonds is \$25 per \$100,000 of assessed value.

A proposed sale of bonds will be presented to the Board in October which includes issuing \$51M of Measure M and the remaining \$170M of Measure CC in 2023. It is planned that we would then access \$77M from Measure M in 2026.

Bonds will be issued to meet the District's cash flow needs for the bond program. Executive Vice Chancellor Torres shared that we have experienced unprecedented escalation which has caused us to distribute the program contingency amongst the colleges, and projects have been put on hold. Working with Mr. Wang and Ms. Li we have been able to maximize the proceeds of the bond sales. This has allowed us to be able to provide a new welding building at SBVC and bring back the Instructional and Student Services building at CHC, which was put on hold.

B. SBVC Landscape Comprehensive Plan

Executive Vice Chancellor Torres shared that there has been an ongoing conversation about how we can beautify the SBVC campus. To create a comprehensive, holistic plan, NAC Architects and Spurlock Landscape Architects partnered together to prepare a landscape masterplan.

Emily Hazelwood with NAC Architects and Leigh Kyle Spurlock with Landscape Architects shared the proposed plan. They shared an overview of the plan, which is designed to be flexible and able to be implemented in stages over time. The plan addresses not only the beautification of the campus but addresses the lack of functional outdoor seating areas or “sticky spaces”, lack of shade, introduction of native plants, and the creation of outdoor teaching spaces.

Landscaped areas were created with input from the maintenance and ground crews, and include low-maintenance, low-water plants. Sustainability is a key component of the plan. Sustainability is embedded in the plan not only through the selection of plants but also in creating shaded areas utilizing existing trees, the inclusion of solar panels as shade structures, and the inclusion of charging facilities for all modalities that come to campus from electric vehicles to e-bikes. In addition, sustainability goals include reducing turf areas by 85%, increasing trees on campus by one-third, and reducing water usage by 64%.

The plan is subdivided into 14 projects that can be further divided if needed. Each of these projects can be implemented as a stand-alone project. The numbers shared in the draft plan are the “wish list” numbers, in the full master plan there are options for high, low, and mid-points. Five years of escalation is built into the cost estimates.

Trustee Gonzales wanted to ensure that as the projects are implemented the college can maintain the new landscape. The plan was designed to ensure the college could maintain it and that there was extensive collaboration with the maintenance and ground crews. In addition, Trustee Gonzales asked that we ensure infrastructure for solar is built within shade structure areas and that the amphitheater include the necessary infrastructure to allow for lights, sound boards, and equipment needed for both daytime and nighttime performances.

A. State Budget

There was no update on this topic.

B. Enrollment

Dr. Ornelas shared a brief update on enrollment. As of September 25th, we are at 59% of our target and we are continuing an upward trend. The enrollment management subcommittee met this past month. One of the items that they focused on was how do we get students here, and what are we doing to retain them. The landscaping master plan is one of those ways. She stressed the importance of these enrollment discussions at the forefront of our minds. Both colleges are currently working on their enrollment management plans. They are not only planning for today

but looking at the future. Both colleges are actively pursuing dual enrollment by engaging high school students.

C. PARS Investment

This month was not a good month for the market, but we need to keep in mind this a long-term investment. Overall, we are still going well. Our current balance exceeds our principal by \$1.5M

D. Bond Construction Program Timeline & Org Chart

Not discussed.

E. Budget Revenue & Expenditure Report

Not discussed.

F. BOT Current Year Budget to Actual Expenditures

Not discussed.

V. FUTURE TOPICS

A. BFC Planning Calendar

In response to the committee's request to schedule a time to tour the commercial properties, Executive Vice Chancellor Torres suggested that the tour be held during the meeting on December 8th. Trustee Gonzales agreed, and this will be discussed with the remainder of the committee members.

B. Trustee Suggestions

There were no suggestions for future topics.

VI. NEXT MEETING DATE & ADJOURNMENT

A. November Meeting

The BFC is scheduled to convene again on November 9, 2023, at 2:30 p.m.

B. Adjournment

The meeting adjourned at 3:37 p.m.