



Palomar Community College District
1140 West Mission Road
San Marcos, CA 92069-1487

INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE
Friday, July 20, 2007, 12:30 p.m.
MINUTES

Members Present: Richard Borevitz, Maurice Haight, Ginny MacDonald, Michael McDowell, John Nabors, Jr., & George Weiner. Also in attendance was Jesse Lyn, Palomar College Student Government's appointee. Jesse Lyn's appointment will be confirmed by the Palomar College at its August meeting.

District Representatives: Robert Deegan Superintendent/President
Bonnie Dowd, Asst. Superintendent/Vice President,
Finance & Administrative Services
Mike Ellis, Director of Facilities
David Casnocha, Bond Counsel
Jo Anne Giese, Administrative Assistant
Christine Brady, Staff Assistant

Call to Order

The meeting was called to order at 12:30 pm by Dr. Dowd, facilitator for the initial meeting.

Introductions and Roll Call

Dr. Dowd welcomed all committee members and thanked them for volunteering to serve on the District's ICOC.

Public Comments

Public comments were solicited. There were none.

By-Laws Review

Dr. Dowd introduced Bond Counsel Mr. David Casnocha of Stradling, Yocca, Carlson & Rauth. Mr. Casnocha reviewed the By-Laws of the Independent Citizens' Oversight Committee (ICOC), which were approved by the Palomar College Governing Board on September 26, 2006. Mr. Casnocha briefly explained a General Obligation 39 (GO39) Bond and its requirement of 55% voter approval. Additionally, he explained that GO39 bonds require a college Governing Board to solicit and appoint citizens to an oversight committee with regard to the use of proposition funds. Mr. Casnocha reported that the official results of the November election reflected voter support for Proposition M of 57.9%. Further discussion followed regarding the ICOC's role, responsibilities, liabilities and meeting protocols. Mr. Casnocha encouraged questions and informed the committee that as Bond Counsel he would attend any meeting of the ICOC as requested by the committee membership through the District's Liaison, Dr. Dowd.



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District Master Plan Overview

President Deegan presented a brief history of Palomar College and an overview of the District's Master Plan 2022, which will repair or replace all buildings and infrastructure on the San Marcos campus and also provide for the purchase of a site in the northern and southern portions of the District with some initial development on each site. President Deegan's presentation included a slide show of the existing campus and the construction projects planned including a proposal for a northern center on land recently purchased in Fallbrook. A brief discussion followed on the northern site location, purchase price, grading and constructions plans for this parcel which closed escrow on June 14th.

Report on Bond Sale

Dr. Dowd reported that the District received an AA- uninsured rating from Standard & Poors (S&P) and an Aa3 uninsured rating from Moody's which reflects the overall financial strength and management of the District. Dr. Dowd reported that the first series of bonds were sold (Series A) on May 2nd in the amount of \$160 million. \$694 million was approved by the voters in November 2006 for Prop M. Dr. Dowd also reported that in accordance with GO39 requirements, at least 85% of the funds received from a series sale must be spent in three years. Finally, it was noted that the Series A funds were received and deposited into the County on the morning of May 2nd, 2007 where it immediately began to earn 5.5% interest. It is anticipated that over the life of the Prop M multiple bond series will be issued.

A list of projects planned for Series A was distributed. Discussion followed.

Organizational Business

Board members' terms of service and call for volunteers to serve as Chair and Vice-Chair were the next order of business with the following results:

- a. Terms of Service (in alphabetical order by last name)
 - Richard Borevitz; 2 years
 - Maurice Haight; 1 year
 - Jesse Lyn; 1 year
 - Ginny MacDonald; 2 years
 - Michael McDowell; 2 years
 - John Nabors, Jr.; 1 year
 - George Weiner; 2 years



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- b. Call for Volunteers: Chair and Vice-Chair (in alphabetical order by last name).

Richard Borevitz
Ginny MacDonald
John Nabors, Jr.

In accordance with the By-Laws, the Superintendent/President will appoint the initial Chair to serve an initial one year term. Appreciation was expressed to all of the volunteers for their willingness to serve as chair. Chair appointment will be announced at the next ICOC meeting.

- c. Discussion followed as how often the ICOC would like to meet. Dr. Dowd reported that the ICOC is required to meet at least once a year but may meet more frequently, but no more than monthly in accordance with the By-Laws. It was agreed that the committee would meet quarterly with the next meeting scheduled for Friday, September 7, 2007 from 12:30 – 2:30pm. Lunch will be provided beginning at noon. Dr. Dowd will provide the Board with future meeting dates at the September 7th meeting.

Comments from Members

No comments were received.

Adjournment

The meeting adjourned at 3:15pm with members invited to take a brief tour of the campus. A Vehicle was provided for those able to participate in the tour with Mike Ellis and Dr. Dowd describing the plans and location for several of the construction projects planned.