



**INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE**  
**Friday, September 4, 2020**  
**Location: ZOOM**  
**MINUTES**

**Call to Order**

The meeting was called to order at 2:17 p.m. by Glen Winn, ICOC Chair.

**Members Present:** Margo Cobian, Michael Hunsaker, Glen Winn, Rachel Alazar

**Members Absent:** Sarah Rosenfield, Beverly Ann Tolbert, Athenia Luciano

**District Representatives:** Dr. Jack Kahn, Acting Superintendent/President  
Yulian Ligioso, Acting Vice President, Finance & Administrative Services  
Chris Miller, Director, Facilities  
Carmen Coniglio, Sr. Director of Fiscal Services  
Dennis Astl, Manager, Construction & Facilities Planning  
Julie Lanthier Bandy, Acting Director, Communications, Marketing & Public Affairs  
Heather Sutton, Acting Executive Asst for VPFAS

**Introductions**

Glen Winn welcomed the members and roll call followed.

**Public Comments**

There were no public comments.

**Approval of Minutes**

Minutes from the July 10, 2020 meeting were approved. (MSC: GW/MC)

**District Reports**

**SDTEF School Bond Transparency Report Card Evaluation**

Member Michael Hunsaker reported on the most recent information given by SDTEF, and the report card evaluation. Y.Ligioso reported that Palomar College received an A minus rating from the San Diego Taxpayer Educational Foundation with a score of 25 out of 27 points. Palomar College missed two items, ICOC membership not being consistent on all documents, and the annual report not being available at the time of review by SDTEF. The average rating for unified school districts and community colleges was 88.7% and Palomar received 93%. C.Coniglio questioned the fiscal year covered by the report card. Y.Ligioso reported that the year is 2020, with M.Hunsaker reporting that the document is dynamic. Y.Ligioso walked the group through the portions of the report card.

**Prop M Audit Update**

**Construction Report – Dennis Astl**

Dennis Astl displayed the Construction Activity Report and provided information regarding the status on current projects.

**President's and LRC Office:** Complete. In process of being certified with DSA.

**Parking Lot 12 Parking Structure & Police Station:** The new PV system on the 5<sup>th</sup> floor of the parking structure is complete and has been activated. This project will save the district approximately



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

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\$150K/year in utility bills. In process of close out with DSA. M.Hunsaker asked about battery storage and D.Astl stated that this will only be direct PV and no battery storage will occur.

**Kinesiology/Athletic Complex:** Design and development have been wrapped up and pending Governing Board decision on which projects will move forward.

**Fallbrook Education Center:** Currently installing PV system in the front parking lot of the village location. The construction is complete, and working on the tie in and activation process with SDGE at 95% complete. Close out and activation with DSA is ongoing, and once complete, will result in Fallbrook site being net zero. The permanent building has received comments from DSA and a response is being prepared for upcoming appointment in order to receive permits.

**Bond Expenditure Update**

Carmen Coniglio spoke on the Prop M Financial Summary to cover the comprehensive financial data through the fourth quarter of FY 2019-20 ending on June 30, 2020. Palomar College began the year \$179 million and earned \$3.4 million in revenues, with expenditures being at \$16.2 million. The ending fund balance was at \$166.2 as of June 30, 2020. There is 23% of the Prop M Bond resources remaining, with \$4.68 million in construction commitments. C.Coniglio reported that the unencumbered fund balance will be \$161 million at the end of the year. Additionally, Prop M Series A is at 100% completed. C.Coniglio continued to speak to the construction commitments and that the majority of them are in the LLRC with \$2.4 million dollars for this issuance. M.Hunsaker asked if Palomar is running into the three-year limitation. C.Coniglio reported that Series C and Series D are at or beyond the three-year limitation with some exceptions possibly. M.Hunsaker asked about the repercussions from not meeting the three-year limit. C.Coniglio also addressed the reporting extensions from the Chancellors office.

**Refunding**

Y.Ligioso gave details on the refunding that would be occurring and the interest rate changes due to the process. Christen Gair from RBC, spoke to the interest rate at currently being 2.5% with the refunding and the average percentage rate is 4.9%. Y.Ligioso continued to speak on Series C and the refunding of the bonds. M.Hunsaker asked if the refunding, and the formal bond issuance would have to go before the taxpayers. Y.Ligioso stated that this is correct because a certain level of bonding has already been committed. M.Hunsaker asked about covenants, and if there would be any new covenants, for PLAs for example. Y.Ligioso stated that this does not pertain to PLAs, or new construction, as these bonds have already been spent. Y.Ligioso continued to speak to the Underwriting Services and how the process for selection occurred. The top three being RBC, Morgan Stanley and Piper Sandler. These three firms handle 90% of California bonds.

**Other**

VP Ligioso spoke to the state of the college in relation to FCMAT and what the long-term plan is with regards to COVID as permitted by the state and the county health department.

**Comments from Members**

G.Wynn gave thanks to the work of Yulian Ligioso, Chris Miller and Dennis Astl in addition to their team.

**Adjournment**

There being no further business, meeting adjourned at 3:38 p.m. The next meeting is scheduled for December 4, 2020. Agenda and minutes will be distributed prior to the meeting.