

MINUTES OF THE CITIZENS' BOND OVERSIGHT COMMITTEE OF DECEMBER 13, 2007

Member Jamil Dada called the meeting to order at 6:13 p.m. in the Digital Library, 4th Floor Conference Room, at Riverside City College.

Members Present

Mr. Jamil Dada
Mr. Brian Unitt

Members Absent

Mr. George Beloz
Ms. Kathleen Daley
Mr. Oliver Rocroi
Mr. Peter Serbantes
Ms. Cynthia Urrutia

Staff Present

Ms. Patti Braymer, Interim Assoc. Vice Chancellor, Finance
Mr. Jim Parsons, Assoc. Vice Chancellor, Public Affairs and Institutional Advancement
Mr. Rick Hernandez, Director of Capital Projects

Guests

Deborah Crowley, Eadie & Payne
Cherie Blackler, Eadie & Payne

Approval of minutes from August 2, 2007 meeting
(deferred for lack of quorum)

APPROVAL OF
MINUTES

Approval of minutes from September 13, 2007
Meeting (deferred for lack of quorum)

Ms. Patti Braymer introduced Measure C auditors Deborah Crowley and Cherie Blackler from the firm Eadie & Payne. Ms. Crowley reviewed the completed audit with Committee members, noting that the audit found the District in compliance with Prop 39 guidelines and responded to Committee member Unitt's question regarding how the firm evaluates expenditures: 75% of the projects are examined, along with 50% of total expenditures on average, which gives auditors an overall picture of whether a District is complying with legal requirements governing general obligation bonds.

MEASURE C
ANNUAL AUDIT

Ms. Braymer also presented the Measure C-Project

MEASURE C
FINANCIAL REPORT

Commitments Summary covering Series A, Series B, Series A Refunding, and Series 2007 C bond issuances, Which contained information current through November 30, 2007.

Mr. Rick Hernandez gave an update on Measure C Projects in progress, including the start of construction of Norco Phase 3 (groundbreaking for the Industrial Technology Complex); the projected completion dates for remaining areas in the A.G. Paul Quadrangle (amphitheatre, clock tower, and basement level), and the status of the Nursing/Science Building project.

MEASURE C
PROJECT UPDATE

At 6:30 p.m., Committee member Dada adjourned the meeting to March 13, 2008 in order for a full quorum to be present to take action on meeting minutes, establishing 2008 meeting dates, and other committee business.

ADJOURNMENT