

**PALO VERDE COMMUNITY COLLEGE DISTRICT
COP FINANCING CORPORATION**

**REGULAR/ANNUAL ORGANIZATIONAL MEETING
BOARD OF DIRECTORS**

One College Drive in Blythe – CL 101
(and Teleconference held at Needles Center, 725 West Broadway, Needles, CA)
Tuesday, December 10, 2013
5:00 p.m. (Time Approximate)

Meeting 13-01

MINUTES

I. OPENING OF MEETING

1. Call to Order

The Regular Meeting of the Board of Trustees for the Palo Verde Community College District Financing Corporation was called to order by Ms. Rodriguez at 5:09 p.m.

2. Annual Meeting as required by Bylaws of PVCCD Financing Corporation

3. Roll Call

Present:

Ted Arneson, Director
Lincoln Edmond, Director
Ed Gonzales, Director
Ned Hydeuke II, Director
Jerry Lewis, Director
Millie Rodriguez, Director
George Thomas, Director

Donald Wallace, Vice President/Secretary/Treasurer

Recorder:

Carrie Mullion

4. Ms. Rodriguez announced that Legal notice of the meeting has been given, a quorum is present, and the meeting is now legally and lawfully convened and ready to transact business.

5. Approval of the Agenda for this meeting.

It was moved by Dr. Thomas, seconded by Mr. Edmond, and unanimously carried, that the Agenda for this meeting be approved.

II. ITEMS FOR DISCUSSION IN CLOSED SESSION

None.

(These minutes are a concise summary of reports, discussion and actions taken at this meeting. For detailed comments and discussion, a tape is available to the public for 30 days after the date of this meeting.)

PVCCD COP Financing Corp Minutes 12.10.13

III. HEARING OF CITIZENS (AGENDA ITEMS)

Members of the public have this opportunity to directly address the Board on agenda items, subject to a five (5) minute time limitation per individual. Pursuant to the Brown Act Government Code Section 54954.2(a): "No action or discussion shall be undertaken on any item not appearing on the posted agenda, except that members of a legislative body or its staff may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Section 54954.3."

None.

IV. NOTICE OF ITEMS ON THE REGULAR BOARD AGENDA

1. COP payments made in 2013
Russi Egan, Chief Business Officer, reported payments of \$2,340,549 made in 2012-2013. Principal balance is \$31,305,000. A payment of \$715,000 will be made on January 4, 2014.
2. COP Debt Mitigation Plan
Russi Egan, Chief Business Officer, stated that on December 11, 2012, the Governing Board approved Option IV of the Debt Mitigation Plan which is to refinance the COP debt in 2016 and apply the remaining LAIF funds to buy down the COP principal, resulting in an annual shortfall of approximately \$125,000, and an overall debt of \$47,600,000. In March 2013, Tim Schaefer of Magis Advisors revised the numbers to reflect no payments being made from the general fund, which changed the payment amount by \$125,000 per year. Handouts titled "Current Debt Payment w/Estimated Revenue and Expenditures for 2015-16" were provided to the Governing Board and the public, and were reviewed and discussed.

V. ACTION ITEMS

D. Miscellaneous

Resolution 13-20 D-1 - ANNUAL ORGANIZATIONAL MEETING/ELECTION OF OFFICERS

BE IT RESOLVED that pursuant to the Bylaws of this corporation that this annual meeting is being held to announce that the board members and officers elected at the Annual Organizational Meeting for the Palo Verde Community College District Board of Trustees (held on this same date) will serve as members/officers for the Palo Verde Community College District Financing Corporation for 2014.

It was moved by Mr. Lewis, and seconded by Mr. Gonzales that Announcement of 2014 Board Officers be approved as follows:

Board President:	Ermila "Millie" Rodriguez
Board Vice President:	George Thomas
Board Clerk:	Ned Hyduke, II
Board Secretary:	Donald Wallace

Student Advisory	<u>Yes</u>	Gonzales	<u>Yes</u>	Rodriguez	<u>Yes</u>
Arneson	<u>Yes</u>	Hyduke	<u>Yes</u>	Thomas	<u>Yes</u>
Edmond	<u>Yes</u>	Lewis	<u>Yes</u>		

Motion carried; Aye 7 No 0 Abstain 0 Absent 0

V. AJOURNMENT

It was moved by Mr. Arneson, seconded by Dr. Thomas, and unanimously carried that the meeting be adjourned at 5:14 p.m.

**Minutes approved at the January 21, 2014
Regular Board Meeting.**

Donald G. Wallace, Secretary of the Board