

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT  
2323 N. BROADWAY  
SANTA ANA, CA 92706**

**BOND OVERSIGHT COMMITTEE**

**THURSDAY, JULY 28, 2005  
DISTRICT BOARD ROOM**

**MINUTES**

Members Present: Jim Adams  
Larry Means  
Pearl Raya  
Chongee Vang  
Darin Woinarowicz

Members Absent: Barbara deBoom  
Tien Tat Chu  
Patricia Garcia-Velasquez  
Cristina Montero  
Robert Odle  
Edith Ortiz  
Michael Weisman

District Staff Present: Edward Hernandez, Chancellor  
Ann-Marie Gabel, Assistant Vice Chancellor, Fiscal Services  
Robert Partridge, Assistant Vice Chancellor, Facility Planning  
Robert Brown, Director, District Construction and Support Services  
Juan Vazquez, President, Santiago Canyon College  
Noemi Kanouse, Vice President Administrative Services,  
Santa Ana College

1. Call to Order and Information

Chair Woinarowicz called the meeting to order at 6:15 p.m.

2. Introductions and Welcome

The members of the committee and the district staff were introduced. The board welcomed Mr. Jeff Pickett of RBC Dain Rauscher, and Mr. Trennis Wright of Kinsell, Newcomb and De Dios.

3. Approval of Minutes - November 17, 2004 and April 28, 2005

Due to a lack of quorum the minutes of the November 17, 2004 and April 28, 2005 will be distributed for approval at the November 17, 2005 meeting.

4. Public Presentations

There were no presentations made by members of the public.

5. Annual Committee Organization Meeting

Due to a lack of quorum the items listed as action items on the July 28, 2005 agenda will be distributed for approval at the November 17, 2005 meeting.

6. Approval of the 2004 Annual Report

Due to a lack of quorum the 2004 Annual Report listed as an action item on the July 28, 2005 agenda will be distributed for approval at the November 17, 2005 meeting.

7. Approval of the Schedule of Proceeds and use of General Obligation Bonds (Election of 2002, Series 2003A) with Independent Auditor's Report for 2003-04

Due to a lack of quorum the approval of the Schedule of Proceeds and use of General Obligation Bonds (Election of 2002, Series 2003A) with Independent Auditor's Report for 2003-04 listed as an action item on the July 28, 2005 agenda will be distributed for approval at the November 17, 2005 meeting.

8. 2005 General Obligation Refunding Bonds

Mr. Pickett and Mr. Wright discussed the transaction structure as follows:

- Advanced refunding of a portion of the District's 2003A Bonds was originally issued on March 31, 2003.
- Prior bonds legally defeased (fully satisfied).
- Up front payment was made to the district.
- Overall savings to taxpayers.

- Final maturity is in 2024, original final maturity was scheduled for 2027.
- Maintain flexibility to issue future series of bonds.
- Stay within tax rate constraints.

Key figures are as follows:

- The par amount of the 2005 refunding amount is \$52,878,990
- The all inclusive cost of the 2005 refund of bonds is 4.10%
- All inclusive cost of Series 2003A bonds is 4.45%
- Par amount of Series A bonds refunded is \$49,170,000
- Savings as a percentage of the refunded bonds is 4.37%
- Total gross savings to taxpayers is \$3,820,076
- Amount to district is approximately \$5,000,000
- Par amount of Series A bonds remaining is \$43,535,000

Discussion ensued on the process of selling bonds.

There were no questions at this time. Mr. Woinarowicz thanked Mr. Pickett and Mr. Wright for their presentation.

#### 9. Bond Budget Update

Ms. Ann-Marie Gabel, Assistant Vice Chancellor for Fiscal Services distributed and reviewed the bond budget update. The tan color handout is the budget update for the 2005 fiscal year and the green handout is the budget update for the 2006 fiscal year. This handout has three sections, the Santa Ana College projects, the Santiago Canyon College projects and the District Office projects and shows the current amounts as of today, July 28, 2005. Ms. Gabel reviewed each column.

Column (1) is the November 2002 ballot estimate budget;

Column (2) is the cumulative budget changes for fiscal year 2005;

Column (3) is the prior years actual amounts;

Column (4) is the year to date encumbrances for fiscal year 2005 (ending June 30, 2005);

Column (5) is the year to date actual amounts for fiscal year 2004;

Column (6) are the total expenses and encumbrances (columns 3, 4 and 5 combined) this column shows how much has been spent since the beginning of the life of the bond;

Column (7) is the total amount available to date;

Column (8) is the percentage of each project that has been completed.

Ms. Gabel asked the committee if there were any questions. There were no questions from the committee at this time.

#### 10. Bond Projects Update

Mr. Partridge and Mr. Brown reviewed the bond projects list, status of completion and

displayed photos of the sites currently under construction.

There were no questions at this time.

11. Santa Ana College Update

Ms. Kanouse informed the committee that progress continues to be made on the Santa Ana campus. Ms. Kanouse added that the college coordinating committee continues to work with Mr. Partridge and Mr. Brown on what the needs of the campus are. Ms. Kanouse concluded by adding that by the next time this committee meets, the painting phase on the campus will be near completion and the new Men's and Women's Locker Room facility will be in the building stage.

12. Santiago Canyon College Update

Mr. Juan Vazquez informed the committee that the Orange Education Center and the Student Services Building were ready for a busy fall semester which would begin in 3 weeks. Mr. Vazquez added that the Learning Resource Center (a bond and state funded building) is on schedule and construction is moving ahead rapidly. Mr. Vazquez encouraged the members of the committee to visit the campus.

13. Report from the Chancellor

Dr. Hernandez thanked the present committee members for their attendance and asked the committee to forward names of any interested individuals who are willing to serve on this committee to Dr. Zacovic as soon as possible.

14. Comments from the Members

Mr. Woinarowicz informed the committee that he would personally contact the members of the committee to make sure there would be a quorum for the November 17, 2005 meeting and hoped to be able to approve the pending action items.

15. Future Meetings

The next meeting is scheduled for Thursday, November 17, 2005 at 6:00 p.m. in the district board room.

16. Adjournment

A motion was made, seconded and passed to adjourn the meeting at 6:40 p.m.