

**COLLEGE OF THE SISKIYOU
CITIZENS' BOND
OVERSIGHT COMMITTEE**

Minutes

Thursday, November 29, 2018

9 a.m.

Administrative Conference Room – Weed Campus

Item 1. Call to Order and Attendance

The 19th meeting was called to order 9:00 a.m. by Darlene Melby. The following Committee members were present:

Margaret Dean
Barbara Dillmann
Greg Messer
Norman Shaskey
Michael Souza

Also Present:

Dr. Stephen Schoonmaker, Superintendent/President
Darlene Melby, Vice President – Administrative Services
Kent Gross, Controller
Sheila Grimes, Recording Secretary

Absent:

Hillary Cali
Tracy Grafton

Item 2. Introduction of New Members

Darlene Melby welcomed Michael Souza as a new member of the committee. Our other new committee member, Hillary Cali, was unable to attend due to a preplanned vacation.

Item 3. Announcement of Open Forum Procedures

There were no open forum items presented.

ACTION ITEMS

Consent Agenda

Item 4. Reading of the Minutes

It was moved and seconded (Messer/Shaskey) to approve the minutes of the 18th meeting held on July 19, 2017. The motion carried with the following vote: 5 ayes, 0 noes, 2 absent.

REGULAR AGENDA

Item 5. CBOC Annual Report

Darlene noted the following changes that were made since last year's report:

- Page 2 – There was no activity during 2017/2018
- Page 3 – Board membership
- Page 4 – Date change from June 30, 2017 to June 30, 2018
- Grammatical corrections

Darlene also noted that last year's report only contained the revenue from bonds issued and the interest earned but did not contain the BAN revenue. This year's report contains all of these items.

As of June 30, 2018, the remaining authorized bonds in the amount of \$6.4 million dollars have yet to be issued. Property tax evaluations need to increase before these bonds can be issued.

Greg Messer pointed out that on page eleven, fifth paragraph, the sentence needs to be changed to past tense. Recommendation is to correct this paragraph to read:
"The BAN ~~will~~ matured in December, 2013, at which time the District ~~will make~~ made the final payoff since the District was unable to secure the final bond sale."

It was moved and seconded (Shaskey/Messer) to accept the report as amended. The motion carried with the following vote: 5 ayes, 0 noes, 2 absent.

Item 6. Potential Future Financial Considerations

Darlene Melby distributed a handout entitled, "College of the Siskiyou Citizens' Bond Oversight Committee," and spoke about the assessed valuations in the County and how it has prevented us from being able to use the remaining \$6.4 million dollars. She reported that it is doubtful that property valuations for Siskiyou County will increase sufficiently in the near future, thereby keeping the \$6.4 million dollars inaccessible. The Committee may want to consider returning the remaining \$6.4 million in bonds and then campaign for a new general obligation bond. The committee believed that it would be a hard sell for the county to approve a new general obligation bond for the College.

Item 7. Other

Nothing to report.

Item 8. Adjournment

There being no further business to discuss, the meeting was adjourned at 10:04 a.m.