

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
Lancaster, California
PUBLIC HEARING ON FINANCING CONTRACTS FOR ENERGY-RELATED
IMPROVEMENTS AND SPECIAL MEETING OF THE BOARD OF TRUSTEES
May 26, 2010

I. CALL TO ORDER

A special meeting of the Board of Trustees of Antelope Valley Community College District was held on Wednesday, May 26, 2010, at Antelope Valley College, 3041 West Avenue K, Lancaster, California. Mr. Steve Buffalo, President, called the meeting to order at 5:00 p.m. in Room SSV 151, Student Services Building.

II. ATTENDANCE

Board Members Present

Steve Buffalo, President
Earl Wilson, Vice President
Betty Wienke, Clerk
Michael R. Adams
Jack Seefus
David Brown, Student Trustee

College Staff/Representatives Present

Jackie L. Fisher, Sr.
Rosa Hall
Sharon Lowry
Shane Turner
Heidi Preschler
Pamela Ford

College Staff/Representatives Absent

Deborah Wallace
Christos Valiotis
Terry Cleveland
Bridget Razo
Curtis Smith

III. PUBLIC COMMENT

No comments.

IV. PUBLIC HEARING – APPROVE FINANCING CONTRACTS FOR FUNDING ENERGY RELATED IMPROVEMENTS – SOLAR PANEL AND INFORMATION TECHNOLOGY PROJECTS

A. Call to Order

Board President Buffalo called the public hearing to order at 5:05 p.m. in Room SSV 151.

B. Public Comment Regarding the Proposed Approval of Financing Agreements - None

C. Closure of Public Hearing

Mr. Adams moved, Mr. Seefus seconded, that the public hearing on financing contracts for funding energy-related improvements be closed. Student trustee's advisory vote: In favor. Motion carried unanimously (5/0).

V. **ACTION ITEMS**

A. Communication No. 209-2009/10-BS, Approval of Resolution of Antelope Valley Community College District Approving, Authorizing and Directing the Execution and Delivery of Tax-Exempt Lease Financing Documents for the Acquisition, Construction, Renovation and Equipping of Certain Capital Improvements

On a motion by Mr. Adams, seconded by Mr. Seefus, the Board of Trustees approved the resolution as presented. Advisory vote: in favor. Motion carried unanimously (5/0).

Frank Vega of RBC Capital Markets presented information and answered questions regarding financing with Certificates of Participation. He described the credit review process, assets commonly financed through Certificates of Participation, and scenarios for financing the \$8,524,894 solar and information technology projects over 15-year, 20-year, and 25-years.

In response to questions from Mr. Seefus, Mr. Vega advised that the total interest costs would likely be 4.4 percent under the 20-year maturity scenario or 4.5 percent if the 25-year option is chosen.

Director of Business Services Diana Keelen confirmed in response to Mr. Buffalo's query that Chevron Energy Solutions Company is guaranteeing a positive cash flow for 20 years.

Mr. Seefus commented that this is a self-liquidating situation, the rates are good, and this is a good time to proceed.

B. Communication No. 210-2009/10-BS, Approval of Contract Termination with Quality Building & Maintenance Services – Agriculture Lab Building Project

On a motion by Mr. Adams, seconded by Mr. Seefus, the Board of Trustees terminated the miscellaneous specialties contract with Quality Building & Maintenance Services for the Agriculture Lab Building project. Advisory vote: in favor. Motion carried unanimously (5/0).

C. Communication No. 211-2009/10-BS, Authorization to Award Bid AVC 2009/2010-5, Health and Science Building Project

On a motion by Mr. Adams, seconded by Mr. Seefus, the Board of Trustees awarded bid 2009/2010-5, Health and Science Building project to the recommended contractors listed. Advisory vote: in favor. Motion carried unanimously (5/0).

D. Communication No. 212-2009/10-BS, Authorization to File Notice of Completion and Resolution of Acceptance on the Agriculture Labs Project – Fire Alarm Work – First Fire Systems – Project Bid # AVC 2007/2008-6

On a motion by Mr. Adams, seconded by Mr. Seefus, the Board of Trustees authorized the issuance of a Notice of Completion and Resolution of Acceptance on the Agriculture Labs Project – Fire Alarm Work for First Fire Systems, Bid AVC 2007/2008-6. Advisory vote: in favor. Motion carried unanimously (5/0).

VI. CLOSED SESSION

The Board of Trustees adjourned to closed session in Room A 140, Administration Building, at 5:30 p.m. to consider public employee discipline/dismissal/release (Government Code § 54957).

VII. RECONVENE TO PUBLIC SESSION

The Board reconvened to public session at 5:52 p.m. with no action to report.

VIII. ADJOURNMENT

President Buffalo adjourned the meeting at 5:53 p.m.

Approved by Board of Trustees
June 14, 2010

Respectfully submitted,

President

Jackie L. Fisher, Sr., Secretary

Clerk