

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT  
SCHOOL FACILITIES IMPROVEMENT DISTRICT 3  
MEASURE J – TULARE AREA  
CITIZENS' OVERSIGHT COMMITTEE

***Official Minutes***

Thursday, March 15, 2016  
3:00pm  
Tulare Campus Center  
4999 East Bardsley Avenue  
Tulare, CA 93274

**Measure J – Tulare Area Citizens' Bond Oversight Committee Members:**

Mike Graville, Irene Henderson, Sarah Koligian, Christopher Lange,  
Dennis Mederos, and Irene Santos,

**Members Present:** Christopher Lange, Irene Santos, and Irene Henderson

**Members Absent:** Sarah Koligian, Mike Graville, Dennis Mederos  
Student Representative was not appointed

**COS Representatives Present:**

Christine Statton, Vice President, Administrative Services  
Leangela Miller-Hernandez, Director of Budgets & Categorical Accounting  
Karen Pauls, Executive Assistant, Administration

**1. Call to Order**

Irene Santos called the meeting to order at 3:06 pm.

**2. Public Comments**

There were no public comments.

**3. Approval of Minutes of September 15, 2015**

Not approved – quorum not present

**4. Financial Report**

Leangela Miller-Hernandez explained that there were no expenditures for the first two quarters of 2015-16 as we are holding the remaining funds to help pay off the BAN (Bond Anticipation Note) that is due by June 30, 2016.

**5. Proposition 39 General Obligation Bond Audit Report – June 30, 2015**

Christine Statton reviewed the audit report. She pointed out that there were no audit findings.

**6. BAN Payoff**

Christine Statton explained that the BAN debt is approximately \$5.25 million with an additional \$240,000 of interest due. There are issuance costs associated with issuing a new bond, which are estimated at \$275,000. We are also looking at issuing an additional \$1 million to reimburse the Linwood Reserve Fund for the money borrowed to pay the commitment to Corcoran Unified. All of this totals \$6.8 million. We are going to expend the final \$3 million of bond money and interest currently set aside, and issue an additional \$3.8 million dollar bond. The proceeds will be drawn down and spent almost immediately. As a result of the final expenditures the Oversight Committee will wrap things up and there will be no need to continue beyond the final meeting in March 2017.

**7. Advertising and Celebrating Completion of Measure J Projects**

Christine Statton talked about joining the Crush Party (joint fund raiser with the COS Foundation and Tulare Chamber) where photos could be displayed and a committee member could speak briefly about the projects. Some members don't feel that's the best venue as they want to make a celebration out of it. Christine Statton explained that the District doesn't have funds to host a special event to celebrate the completion of the bond projects. After further discussion it was decided that Chris Lange and Irene Santos will talk with Louann Waldner about joining another event in the fall. Irene Santos will contact Christine Statton with an update on what is decided.

**8. Date of Next Meeting – March 2017**

This will be the final meeting of the Measure J – Tulare Area Citizens' Oversight Committee

**9. Items for Next Agenda**

Final audit report and final annual report

**10. Adjourn**

The meeting was adjourned at 3:50 pm.