CERRITOS COLLEGE
GENERAL OBLIGATION BOND
MINUTES OF THE MEETING OF THE
CITIZENS’ BOND OVERSIGHT COMMITTEE

May 6, 2008

I. Call to Order
Ms. Jones called the meeting to order at 6:00 pm. Those present were:

Mr. Roger Brossmer
Ms. Donna Jones
Ms. JoAnne Sims

Ms. Laura Lee, Ms. Val Moeller, and Ms. Belinda Nolasco were absent. Others present were Mr. Rick Cota (Bond Auditor), Ms. Jo Ann Higdon, Mr. Robert Riffle, Ms. Lola Rizkallah, and Dr. Vela.

II. Welcome
Dr. Vela welcomed each of the Citizens’ Bond Oversight Committee members.

III. Public Comments
No public comments.

IV. Approval of Minutes of November 13, 2007 Meeting
It was moved by Mr. Brossmer and seconded by Ms. Sims that the minutes of November 13, 2007 be approved as presented. Dr. Vela abstained. The motion unanimously passed.

V. Committee Member Term Expiration
Dr. Vela noted that there were five (5) individuals whose terms will expire. She clarified for the committee that if a committee member wishes to continue their service on the committee once their term has expired, they must sit out for one year. After one year, they can be re-considered for committee membership. The following committee members’ term expires as follows:

<table>
<thead>
<tr>
<th>Citizens’ Bond Member</th>
<th>Represents:</th>
<th>Term Expiration</th>
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<tbody>
<tr>
<td>Donna Jones</td>
<td>Senior Citizens Organization Member</td>
<td>December, 2008</td>
</tr>
<tr>
<td>Laura Lee</td>
<td>Business Member</td>
<td>November, 2008</td>
</tr>
<tr>
<td>Val Moeller</td>
<td>Community Member</td>
<td>December, 2008</td>
</tr>
<tr>
<td>Belinda Nolasco</td>
<td>Student Representative</td>
<td>November, 2008</td>
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<tr>
<td>JoAnne Sims</td>
<td>Bona-Fide Tax Payer Association Member</td>
<td>November, 2008</td>
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If any committee member knows of an interested person who would be willing to serve on the Citizens’ Bond Oversight Committee, please contact Andrea Jones.

VI. Chair’s Report to the Committee
Ms. Jones presented a draft of the Citizens’ Bond Oversight Committee report that will be presented to the Board of Trustees. This report provides to the Board an overview of what the Citizens’ Bond Oversight Committee is doing and informs the Board that the District is in compliance with Proposition 39 regulations. The committee reviewed the Citizens’ Bond Oversight Committee report and fully supported this report with no modifications. Mr. Brossmer moved to approve the Citizens’ Bond Oversight Committee Report. Ms. Sims seconded. The motion unanimously passed.

VII. Performance Audit Report for the period ending December 31, 2007
Mr. Rick Cota, from the auditing firm of Vavrinek, Trine, Day and Co., LLP presented the draft of the performance audit for the period ending June 30, 2007. Mr. Cota reported that for the performance audit report the District complied in all material aspects and that there were no findings in this performance audit. Mr. Brossmer moved that the Citizens’ Bond Oversight Committee receive and file the performance audit report for the period ending December 31, 2007. Ms. Sims seconded. The motion unanimously passed.

VIII. Expenditure List as of December 31, 2007 and March 31, 2008
Ms. Rizkallah provided to the committee four handouts which reflected the lists of GO Bond expenditures and/or monetary commitments the College has made through December 31, 2007 and March 31, 2008. Mr. Brossmer moved to approve the expenditure list as of December 31, 2007 and March 31, 2008. Ms. Sims seconded. The motion unanimously passed.

IX. Arbitrage Calculation performed by Grant Thornton
Ms. Higdon explained to the committee that the auditing firm of Grant Thornton performed the arbitrage calculation for the District for the Bond Issuances of 2004A and 2005 General Obligation Refunding Bonds. After a brief definition of what arbitrage calculation is, it was noted that the District does not have any tax liability for either series. This is the best opinion you can have. Mr. Brossmer moved that the Citizens’ Bond Oversight Committee receive the Arbitrage Calculation performed by Grant Thornton. Ms. Sims seconded. The motion unanimously passed.

X. Project Status
Mr. Riffle provided to the committee a brief project status report of the following construction projects:

- Central Plant Infrastructure: This project is approximately 50% complete. It is scheduled to be completed by December, 2008.
- Automotive Technology New/Modernization: The Automotive Technology New Building is currently at DSA. The Automotive Technology Modernization project is also currently at DSA and is hoped to go to bid in July, 2008.
- Classroom/Lab/Office Complex #1: This project is moving along smoothly and is currently at DSA.
- Gym Seismic: In April, 2008 preliminary plans were sent to the State for their approval. Once the State has approved the preliminary plans, then the State will release the funds for the working drawings. It is hoped that the construction funds will be released sometime in December 2008 or early 2009.
- Aquatics Center: A job walk was recently held on this project. The College is very excited for the project to begin.
- Facilities/Purchasing/Warehouse Building: The architects for this project have met with staff and are currently working on programming of space.
- Liberal Arts Building Replacement Project: The Liberal ArtsDSPS users group has met regarding this replacement project. There is currently discussion taking place at the Campus Transformation Committee (CTC) about an alternate site for the building. Until a site has been determined, complete design cannot take place.
- Other small projects are currently being worked on:
  - Campus Wide Boiler Replacement
  - Campus Lighting Retrofit

XI. Report of Citizens’ Bond Oversight Committee Members
Dr. Vela thanked Ms. Higdon, Mr. Riffle, and Ms. Rizkallah for their hard work and dedication during the transformation of the College campus. The College is moving on schedule and a tremendous amount of work is being done. She noted that there have been master plan discussions on campus with the CTC. Some staff wanted to take some time to discuss and potentially reconsider the location of some of the projects. It is important for the campus to have these discussions and to have input and review the master plan with as many “lenses” as possible. Dr. Vela commended the CTC committee for their re-affirmation of certain projects that could not be stopped and their acknowledgement of this fact and their intention to keep those projects moving forward.

Ms. Higdon added that if there are any changes on the master plan it would be brought to the Citizens’ Bond Oversight Committee for their information. She then briefly outlined to the committee some of the proposed changes.

XII. Next Meeting
The next meeting will be planned for November, 2008.

XIII. Adjournment
The meeting was adjourned at 6:36 p.m.