



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT FINANCING CORPORATION  
**Board of Directors**

**ADOPTED MINUTES**

Annual Meeting  
Wednesday, July 5, 2006  
2:30 p.m.

The Board of Directors of the San Luis Obispo County Community College District Financing Corporation held its annual meeting in Room 5401, Conference Center in the Cuesta College Student Center, Cuesta College San Luis Obispo Campus, San Luis Obispo, California, members having received notice as prescribed by law.

1. **Call to Order**      The meeting was called to order by Financing Corporation President Angela Mitchell at 2:30 p.m.
  
2. **Roll Call**      Board of Directors Present  
Ms. Angela Mitchell, President  
Dr. Marie Rosenwasser, Executive Director  
Mr. Ed Maduli, Secretary/Treasurer
  
3. **Hearing of the Public**      None.

**BUSINESS AGENDA**  
**ACTION ITEMS**

4. **Approval of Minutes**      **Moved:** Rosenwasser/**Seconded:** Maduli—**Passed** unanimously by those members present to approve the Unadopted Minutes of the June 7, 2006 Annual Finance Corporation Meeting, as presented.
  
5. **Delivery & Sale of Certificates of Participation (Resolution)**      In answer to the question why the District needs to refinance the 1996 COPs, Vice President Maduli responded that there are a couple of different reasons for the refinance. First, in February 2006 the Board approved a new integrated software system (Project Oz) with the understanding that bond funds would be used if possible to avoid additional debt. Since the bond did not pass and since the integrated software system must be implemented before Hewlett Packard is no longer available to support the old system, additional funds are needed. The second reason for the refinance is that the SLO Campus Physical Science Reconstruction bids were \$1.5 million over the allocated state funding. Additional funds will be needed to assign bids using the state contingency funds to pay off some of the extra cost.  
  
Trustee Mitchell observed that by approving the resolution for the delivery and sale of the Certificates of Participation, the Annual Financing Corporation is simply authorizing the Board to discuss that \$13 million need.

**Moved:** Rosenwasser/**Seconded:** Maduli—**Passed** unanimously by those members present to approve the Resolution Authorizing the Delivery and Sale of Certificates of Participation, as presented. A roll call vote was taken and was unanimous.

<b>BUSINESS AGENDA ACTION ITEMS</b>
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6. *Reports of Officers and/or Committees*      None.
7. *Unfinished Business*      None.
8. *New Business*      None.
9. *Adjournment*      The meeting was adjourned at 2:40 p.m. Unless otherwise announced, the next meeting of the San Luis Obispo County Community College District Financing Corporation will be held on Wednesday, February 7, 2007.



Marie E. Rosenwasser, Ph.D.  
Executive Director