

**LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
MINUTES - BUDGET & FINANCE COMMITTEE
Los Angeles Trade-Technical College
Aspen Hall, Room 120
2215 South Grand Avenue
Los Angeles, CA 90007
Wednesday, October 8, 2014
2:00 p.m. – 3:15 p.m.**

Committee: Ernest H. Chair; Mike Eng, Vice Chair. Absent: Steve Veres, Member (arrived at 2:09 p.m.)

Trustee Moreno called the meeting to order at 2:05 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS/ACTION

Update on Underwriter Process

A memorandum entitled "KNN Public Finance, Los Angeles Community College District Underwriter Selection" and a PowerPoint presentation entitled "Selection of a Bond Underwriting Pool" were distributed.

Mr. David Brodsky, Managing Director, KNN Public Finance, A Division of Zions First National Bank gave a PowerPoint presentation and discussed the document with respect to Debt Policy Requirements for Underwriter Pool, the Review Committee members, the Request for Proposal and Review Process, and the Panel's Approach to the Pool.

(Trustee Veres arrived at 2:09 p.m.)

With respect to the Recommended Pool of firms, Trustee Eng inquired as to what are the diversity factors for each firm and their charitable contributions.

Mr. Brodsky indicated that this information will be provided to the Committee and continued to discuss the Recommended Pool and Next Steps.

A question and answer session was conducted regarding various components with respect to the selection of the Underwriter Pool.

Mr. Brodsky indicated that he will present the recommended plan of finance in two weeks either in writing or at the next Committee meeting.

There being no objection, Trustee Moreno stated that the Committee accepts the staff's recommended next steps.

Without objection, so ordered.

APPROVED: 3 Ayes

Enrollment Update

A document entitled "Enrollment Update, Budget & Finance Committee, October 8, 2014" was distributed.

Trustee Moreno expressed his concern with respect to the Fall 2014: Credit Enrollment Comparison. He indicated that it is critical that the colleges meet their targeted enrollment quota in order to obtain growth money from the State of California.

Trustee Moreno inquired if the data reflects the census.

Mr. Maury Pearl, Associate Vice Chancellor, Educational Services and Institutional Effectiveness Division, indicated that it did not reflect the census.

Ms. Bobbi Kimble, Interim Vice Chancellor, Educational Programs and Institutional Effectiveness, indicated that the census will be incorporated into the enrollment update report and a copy will be provided to the Committee.

A question and answer session was conducted with respect to various components regarding Fall 2014: Credit Enrollment comparison trends from 2012 to 2014.

Dr. Monte Perez, President, Los Angeles Mission College, and Dr. Linda Rose, President, Los Angeles Southwest College, discussed their strategies and challenges with respect to reaching the District's growth goal of 4.75 percent.

Report on Cost Per FTES

A document entitled "College Financial Accountability Measures" was distributed.

Trustee Moreno discussed the document with respect to the Annual Expenditures Per FTES and various other components regarding the College Financial Accountability Measures.

With respect to the College Financial Accountability Measures, Trustee Veres inquired as to why a few of the colleges had a downward trend in the overall cost total column.

Ms. Jeanette Gordon, Chief Financial Officer/Treasurer, indicated that she would research this inquiry and report back to the Committee.

Budget & Finance Committee Goals

A document entitled "2014-15 Budget and Finance Committee Annual Goals" was distributed.

Trustee Moreno discussed the document with respect to the Committee's 2014-15 Annual Goals.

Trustee Veres indicated that student success is connected to student support services. He recommended that the focus should be on tutoring, counseling, open and available library hours, and basic educational course offerings. This emphasis will assist to enable our students to be college-ready and move on to a career path or transfer.

FUTURE DISCUSSION/AGENDA ITEMS

- Update on Cost Savings from Master Agreements (Chancellor's Directive #142)
- Retirement Incentives

FUTURE BUDGET & FINANCE COMMITTEE MEETING DATES

- November 5, 2014

NEW BUSINESS

None.

SUMMARY – NEXT MEETING

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 3:20 p.m.