

**LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
BUDGET & FINANCE COMMITTEE
Educational Services Center
Board Room – First Floor
770 Wilshire Boulevard
Los Angeles, CA 90017
Wednesday, March 20, 2014
1:30 p.m.**

Committee: Scott J. Svonkin, Chair; Ernest H. Moreno, Vice Chair; and Mike Eng, Member

Trustee Svonkin called the meeting to order at 1:34 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS/ACTION

Overview of the LACCD's Debt Program

A document entitled "Review of the LACCD's Debt" was distributed.

Trustee Svonkin indicated that today's Committee meeting is a special study session for the two new Committee members regarding the Los Angeles Community College District Office (LACCD) Debt program.

Ms. Jeanette Gordon, Chief Financial Officer/Treasurer, gave an overview of the presentation and introduced Mr. David Brodsky, Managing Director, KNN Public Finance, A Division of Zions First National Bank.

Mr. Brodsky discussed the document with respect to the LACCD's Debt Program.

Disposition: • ***None.***

The District's Bond Tax Rate and Future Bond Issuance

Mr. Brodsky discussed the document with respect to LACCD's Bond Ratings, General Obligation Bond Tax Rates, Management of Tax Rate, and Managing the Measure J Authorization.

Disposition: • ***None.***

Review of Prior Practices by KNN Public Finance

Mr. Brodsky discussed the documents regarding the 2013 review of prior general obligation bond practices.

A question and answer session was conducted regarding one firm that consistently served as a senior underwriter for the LACCD issuance of bonds.

Mr. Brodsky continued to discuss the document with respect to various components that were implemented as a result of a study that the Committee had previously requested regarding the review of the LACCD bond program.

Mr. Brodsky discuss the document with respect to the status and process of the Underwriter Request for Proposal (RFP).

Trustee Svonkin requested that staff provide a timeline to issue the RFP for underwriters and that the Bond Review Panel that participated in the selection of the *New Financial Advisor Firm* be utilized to assist in reviewing the RFP and the underwriters.

Interim Chancellor Adriana D. Barrera Indicated that she had not been involved in the RFP process. However, the information will be provided to the Committee regarding the status of the RFP for underwriters.

Disposition: • *Trustee Svonkin requested that staff provide the timeline to issue the RFP for underwriters and that the Bond Review Panel that participated in the selection of the new Financial Advisor Firm be utilized to assist in reviewing the RFP and the underwriters.*

Next Steps

- Selection of Underwriters
Disposition: • *None.*
- 2014 Bond Issue
Disposition: • *None.*
- Consideration of Revisions to Debt Policy
Disposition: • *None.*

Mr. Brodsky discussed the document with respect to the Selection of Underwriters, the 2014 Bond Issue, and the Consideration of Revisions to Debt Policy.

FUTURE BUDGET & FINANCE COMMITTEE MEETING DATES

- April 23, 2014

NEW BUSINESS

None.

SUMMARY – NEXT MEETING

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 2:57 p.m.