

LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
BUDGET AND FINANCE COMMITTEE
Educational Services Center
Board Room – First Floor
770 Wilshire Boulevard
Los Angeles, California 90017
Wednesday, January 10, 2007
10:00 – 11:30 a.m.

Committee: Kelly Candaele, Chair; Georgia Mercer; Nancy Pearlman

Participants: Daphne Congdon, ESC; Larry Eisenberg, ESC; Fred Gans, DMJM/JGM; Camille Goulet, ESC; Tracy Hensley, KPMG; Shirley Komoto, Moss Adams LLP; Priscilla Meckley, ESC; Alexia Nalewaik, Moss Adams LLP; Eric Tostenrud, Moss Adams; Laura Vowell, US Bancorp CDC; Tony Wang, ESC; Lynn Winter Gross, ESC; Brian Wishneff, Brian Wishneff and Associates; Darroch Young, ESC

Trustee Candaele called the meeting to order at 10:00 a.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS

2005-2006 Bond Program Performance Audit

Copies of a document entitled "Bond Program Performance Audit Fiscal Year Ended June 30, 2006" were distributed.

Mr. Eric Tostenrud, Ms. Shirley Komoto, and Ms. Alexia Nalewaik gave a PowerPoint presentation and discussed the document with respect to the Executive Summary as it relates to Proposition A and AA bond fund expenditures, previous performance audit recommendations, the summary of key good practices, and the summary of key opportunities for improvement.

Mr. Larry Eisenberg indicated that this document will be posted on the District's Proposition A/AA website.

Ms. Nalewaik indicated that the District's plans for the use of Bond Program funds do take into consideration the students' need to have a safe and secure learning environment during construction.

2005-2006 Bond Program Financial Audit

Copies of a document entitled "Los Angeles Community College District Presentation to the Budget and Finance Committee" were distributed.

Ms. Tracy Hensley summarized the document as it relates to the required communications with respect to the financial audit process.

Copies of documents entitled "Los Angeles Community College District Proposition A Bond Construction Program" and "Los Angeles Community College District Proposition AA Bond Construction Program" were distributed.

Ms. Hensley summarized the documents with respect to the Statement of Expenditures of Bond Proceeds

Historic Tax Credit

Copies of a document entitled "Historic & New Market Tax Credits" were distributed.

Mr. Eisenberg explained the historic tax credit concept as it relates to the Van de Kamp Bakery building, which is the site of the LACC Northeast Campus Satellite Center project. He deferred to Mr. Brian Wishneff.

Mr. Wishneff gave a PowerPoint presentation and discussed historic tax credits with respect to using them as incentives for community revitalization.

There was discussion regarding the process for claiming historic tax credits for the Van de Kamp Bakery building.

Energy Strategy Presentation

Postponed until the next Committee meeting.

New Business

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 11:35 a.m.