

**CHABOT-LAS POSITAS
COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION
ORGANIZATIONAL MEETING**

**MINUTES
December 8, 2009**

PLACE

Chabot-Las Positas Community College District, 5020 Franklin Drive, Pleasanton, California 94588.

CALL TO ORDER

The meeting was called to order at 9:05 p.m. and adjourned at 9:09 p.m. Recording Secretary Mary Hargiss called the roll.

ATTENDANCE

Members Present: Dr. Arnulfo Cedillo
 Mrs. Isobel F. Dvorsky
 Mr. Donald L. "Dobie" Gelles
 Dr. Hal G. Gin
 Dr. Barbara F. Mertes
 Dr. Marshall Mitzman
 Mr. Carlo Vecchiarelli
 Mr. Anthony Leanos

Members Absent: Mr. Evani Gil

Managers Present: Dr. Joel L. Kinnamon, Chancellor
 Dr. Celia Barberena, President, Chabot College
 Dr. DeRionne Pollard, President, Las Positas College
 Dr. MaryAnne Gularte
 Mr. Jeffrey Kingston
 Mr. Lorenzo Legaspi

Recording Secretary: Ms. Mary Hargiss

PUBLIC COMMENTS

There were no Public Comments offered at this meeting.

APPROVAL OF MINUTES OF DECEMBER 9, 2008

Motion No. 1

Mrs. Dvorsky made a motion, seconded by Dr. Gin, to approve the minutes of the meeting of December 9, 2008 as submitted.

Motion carried unanimously, 7-0.

ELECTION OF PRESIDENT OF FINANCING CORPORATION FOR 2009-2010

Motion No. 2

Mrs. Dvorsky made a motion, seconded by Dr. Gin, nominating Mr. Gelles as President of the Financing Corporation for 2009-2010.

Motion carried unanimously, 7-0.

ELECTION OF SECRETARY/TREASURER OF FINANCING CORPORATION FOR 2009-2010

Motion No. 3

Mrs. Dvorsky made a motion, seconded by Dr. Gin, nominating Dr. Mertes as Secretary/Treasurer of the Financing Corporation for 2009-2010.

Motion carried unanimously, 7-0.

REPORT OF STATUS OF PROJECTS

Mr. Legaspi reported that the Certificates of Participation (COPs) issued in 1995 completed three projects: District Energy Retrofitting, LPC Modular Classroom Buildings, and the Chabot College Bookstore. He reported that money has been set aside out of Measure B Funds to pay off the COPs. The \$3.6 million is sitting in escrow and will pay off the loan in the next couple years. He anticipates that by December 2010 we should be able to close out the Financing Corporation.

Mr. Vecchiarelli questioned if there were any pre-payment penalties for paying the COPs off early. Mr. Legaspi reported that he did not believe so but will look into this. He indicated that typically with COPs, you can pre-pay without a penalty.

In response to a question raised by Mr. Gelles, Mr. Legaspi confirmed that the District is making money on the escrow.

Mr. Vecchiarelli questioned if the District is making more than the notes on the bonds, to which Mr. Legaspi indicated he would find out and report back to the Board.

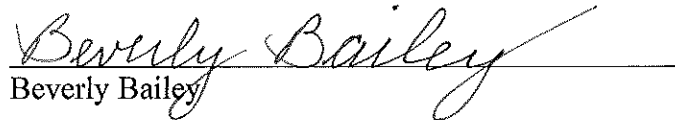
OTHER BUSINESS

There was no other business conducted.

ADJOURNMENT

There being no further business, on motion made by Mrs. Dvorsky and seconded by Dr. Mitzman, the Organizational Meeting of the Financing Corporation was adjourned at 9:09 p.m.

Minutes prepared by:


Beverly Bailey

Secretary, Financing Corporation
Chabot-Las Positas Community College District