



CENTRAL OREGON COMMUNITY COLLEGE
Board of Directors' Meeting - AGENDA
Wednesday, June 9, 2010 – 6:00 PM
Meadow Lakes Golf Course – Prineville, OR

TIME**	ITEM	ENC.*	ACTION	PRESENTER
6:00 pm	Executive Session: <u>ORS 192.660 section 2, subsection B</u> , <i>Exempt Public Records</i>			
6:10 pm	I. Call to Order			Garrett
	II. Introduction of Guests			Garrett
6:15 pm	III. <u>Formal Opening</u> of Public Hearing & Testimony for 2010-11 Budget			Garrett
	A. Budget Hearing Input			
6:25 pm	<u>Adjournment</u> of Public Hearing for 2010-11 Budget			Garrett
6:30 pm	V. <u>Reconvene</u> Regular Public Board of Directors' Meeting			Garrett
	IV. Hearing for 2010-11 Budget			
	A. Adoption of the 2010-11 Budget			
	Budget Resolution I	4.a	X	Dona ^P
	B. Appropriation Resolution			
	Budget Resolution II	4.b	X	Dona ^P
	C. Levy Property Taxes			
	Budget Resolution III	4.c	X	Dona ^P
6:35 pm	VI. Agenda Changes			
6:35 pm	VII. Public Hearing and Testimony			
6:40 pm	VIII. Consent Agenda***			
	A. Minutes			
	1. Budget Committee, May 12, 2010	8.a1	X	Smith
	2. Board of Directors, May 12, 2010	8.a2	X	Smith
	B. Personnel			
	1. New Hire Report (May 2010)	8.b1	X	Buckles ^A
	C. Approval to Hire (Hayes)	8.c	X	Buckles ^A
	1. Approval to Hire (Amar)	8.c1	X	Buckles ^A
	D. 2010-11			
	1. Inter-fund Borrowing	8.d1	X	Dona ^A
	2. Custodian of Funds/Depository Banks	8.d2	X	Dona ^A
	3. Clerk/Budget Officer/Deputy Clerks	8.d3	X	Dona ^A
	E. Budget Appropriation Review, 2009-10	8.e	X	Bloyer ^A
	F. Budget Transfer (CapitalProj, Aux & Reserve)	8.f	X	Dona ^A
	G. Amend 403(b) Plan Document	8.g	X	Dona ^A
	H. Rehire: Administrative/Confidential/Supervisory	8.h	X	Buckles ^A
	I. Retiree Benefit & PERS Reserve Funds	8.i	X	Kimball ^A
	J. ABE Fees	8.j	X	Moorehead ^A

	K.	ABE Interim Director (Hagan)	8.k	X	Moorehead ^A
6:45 pm	IX.	Information Items			
	A.	Financial Statements	9.a		Bloyer ^A
	B.	Institutional Effectiveness- "Minimizing Financial Barriers"	9.b		Egertson ^A Middleton ^A
	C.	Administrative Emeritus Award			
	1.	Dr. Kathy Walsh	9.c1		
	D.	2010-2011 Maintenance Projects Schedule	9.d		Zinkgraf ^A
	E.	Facility Projects – Update			McCoy/ Middleton ^P
7:15 pm	X.	Old Business			
	A.	Bond Sale Update	10.a		Kimball ^A
	B.	Bond Proceeds Investment Policy	10.b	X	Kimball ^A
7:20 pm	XI.	New Business			
	A.	Faculty Contract	11.a	X	Walsh/Buckles Glenn/Kimball/Paradis
7:30 pm	XII.	Board of Directors' Operations			
	A.	Board Member Activities			
7:45 pm	XIII.	President's Report			Middleton ^P
	A.	Updates			
7:55 pm	XIV.	Dates			
	A.	Saturday, June 12, 2010 – 10:00 AM – COCC Commencement on Mazama Field			
	B.	Wednesday, July 13, 2010 – 6:00 PM – Regular Board of Directors' Meeting Christiansen Board Room – Boyle Education Center Building			
	C.	Thursday-Friday, July 22-23, 2010 OCCA Board Workshop – "Nurturing and Sustaining Successful Boards in Silverton, OR (Please contact Julie Smith for Registration)			
8:00pm	XV.	Adjourn			

* Material to be distributed at the meeting (as necessary).

** Times listed on the agenda are approximate to assist the Chair of the Board.

*** Confirmation of Consent Agenda items submitted by the President. Any item may be moved from the Consent Agenda to Old/New Business by a Board Member asking the Chair to consider the item separately. ^P = indicates a Presentation will be provided. A = indicates the presenter is Available for background information if requested.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION #1

Prepared by: David Dona - Associate Chief Financial Officer

A. Action Under Consideration

Finalize and adopt the College budget for 2010-11.

B. Discussion/History

One (1) adjustment is recommended to the budget approved by the Central Oregon Community College Budget Committee on May 12, 2010. The Board of Directors has the power to adjust the resources and expenditures as approved by the Budget Committee. However, the governing body's power to change the approved budget is limited. The Board can reduce or even eliminate any expenditure in a fund. However, expenditures cannot be increased in a fund by more than \$5,000 or 10 percent, whichever is greater. Also, it cannot increase the tax amount approved by the Budget Committee. If the governing body wants to exceed either of these limits, it must publish a revised financial summary and budget hearing notice, and hold another budget hearing (ORS 294.435). The recommended adjustment falls below limits.

C. Options/Analysis

1. Adopt the budget with the recommended adjustment.
2. Adopt the budget without recommended adjustment.

D. Timing

The budget must be adopted before July 1, 2010 for the College to continue its operations.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College do hereby adopt the budget approved by the Budget Committee on May 12, 2010 with the following adjustment.

F. Adjustment:

Decrease state aid account \$400,000 and decrease transfers-out account by \$400,000. Change decreases general fund revenue and expenditures \$400,000 with no change to general fund ending balance.

June 9, 2010

Approved: ___Yes ___No

Motion: _____

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION #2

Prepared by: David Dona – Associate Chief Financial Officer

BE IT RESOLVED that the amounts for fiscal year beginning July 1, 2010 and for the purposes shown below are hereby appropriated as follows:

GENERAL FUND

Instruction and Instructional Support	\$ 19,333,971
Student Services	3,577,270
College Support Services	4,366,525
Plant Operations and Maintenance	3,918,590
Information Technology Services	2,764,034
Financial Aid	212,954
Contingency	<u>800,000</u>
Total General Fund	\$ 34,973,344

DEBT SERVICE FUND

Debt Retirement:	
Principal	\$ 1,276,310
Interest	<u>2,702,307</u>
Total Debt Service Fund	\$ 3,978,617

SPECIAL REVENUE FUND

Federal Grants	\$ 591,321
State Grants	119,804
Other Grants	32,000
Contracts	866,930
New Programs	<u>500,000</u>
Total Special Revenue Fund	\$ 2,110,055

CAPITAL PROJECTS FUND

New Construction & Campus Renovation	\$ 5,550,000	
Building Repairs	420,091	
Higher Education Maintenance	100,000	
2010 GO Bond Projects	35,822,000	
Mazama Remodel	1,209,000	
Campus Center	352,600	
IT Infrastructure	138,584	
Real Estate Development	50,000	
Life Cycle Technology Replacement	273,801	
Redmond Campus	514,320	
Culinary Building	6,500,000	
GO Oregon Stimulus Projects	898,000	
Federal Stimulus Projects	3,000,000	
Chandler Lab	<u>40,000</u>	
Total Capital Projects Fund		\$ 54,868,396

ENTERPRISE FUND**Bookstore**

Personal Services	\$ 530,918	
Materials and Services	3,918,950	
Capital Outlay	25,000	
Transfer-out	<u>100,000</u>	
Total Bookstore Operations		\$ 4,574,868

Residence Hall

Personal Services	\$ 156,470	
Materials and Services	400,753	
Capital Outlay	<u>25,000</u>	
Total Residence Hall		\$ 582,223
Total Enterprise Fund		\$ 5,157,091

TRUST & AGENCY FUND

Scholarships	<u>\$ 17,500</u>	
Total Trust & Agency Fund		\$ 17,500

AUXILIARY FUND

Self-Sustaining Activities	\$ 1,328,041	
Non-General Fund Instruction	4,080,819	
Revolving Activities	500,246	
Contractual & Administrative Provisions	<u>549,201</u>	
Total Auxiliary Fund		\$ 6,458,307

FINANCIAL AID FUND

Federal Programs	\$15,371,876	
State Programs	3,300,000	
Local Programs	<u>964,522</u>	
Total Financial Aid Fund		\$ 19,636,398

INTERNAL SERVICE FUND

Personal Services	\$ 128,190	
Materials and Services	234,797	
Capital Outlay	<u>27,060</u>	
Total Internal Service Fund		\$ 390,047

RESERVE FUND

Retiree Benefits	\$ 175,000	
PERS Reserve	<u>0</u>	
Total Reserve Fund		\$ 175,000

TOTAL BUDGET APPROPRIATION**\$ 127,764,755**

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION #3

Prepared by: David Dona, Associate Chief Financial Officer

BE IT RESOLVED that the Board of Directors of Central Oregon Community College District hereby imposes the taxes provided for in the 2010-11 adopted budget at the rate of \$0.6204 Per \$1,000 of assessed value for operations and in the amount of \$2,405,096 for Bonded Debt; and that these taxes are hereby imposed and categorized for the tax year 2010-11 upon the assessed value of all taxable property within the district.

	<u>Subject to the Education Limitation</u>	<u>Excluded from the Limitation</u>
General Fund	\$0.6204 / \$1,000	
Debt Service Fund		\$ 2,405,096



Central Oregon Community College
BUDGET COMMITTEE MEETING
MINUTES

Wednesday, May 12, 2010 - 6:00 PM
Christiansen Board Room-Boyle Education Center

PRESENT: Joe Krenowicz, Patricia Kearney, Gayle McConnell, Juliane Reed, Dr. Joyce Garrett, David Ford, Connie Lee, Charley Miller, John Overbay, Donald Reeder, Ron Bryant-Board Attorney, Dr. James Middleton-President, Julie Smith-Executive Assistant

ABSENT: Lester Friedman, Steve Curran, Anthony Dorsch

CALL TO ORDER: Dr. Joyce Garrett-Board Chair, called the meeting to order of the 2010-11 Budget Committee.

INTRODUCTION OF GUESTS:

Kathy Walsh, Matt McCoy, Ron Paradis, Kevin Kimball, David Dona, Carol Moorehead, Jim Weaver, Gene Zinkgraf, Joe Viola, Julie Mosier, Eric Buckles, Alicia Moore, Lisa Bloyer, Mary Jeanne Kuhar, Diana Glenn, Jim Ellis-Faculty, and Sheila Miller-The Bulletin.

PUBLIC HEARING AND TESTIMONY: None.

MINUTES APPROVAL:

Mr. Joe Krenowicz moved to approve the Budget Meeting Minutes of April 14, 2010.
Ms. Connie Lee seconded. MCU. Approved. M05/10:1

UPDATE ON PROPOSED 2010-11 BUDGET (Handout: 5):

Mr. David Dona-Associate Chief Financial Officer gave a PowerPoint presentation which covered:

- Current Year Budget Update
- Revenue/Expenditure Forecast
- Proposed Budget Review.

Mr. Dona reported that in the 2009-10 fiscal year, COCC will receive \$25K in increased State Aid, adding that the College will also see a slight decline in local property tax revenues coming down from the projected growth rate of 4.4% to 4.1%. He reviewed the updated five year General Fund Revenue/Expenditure Projections. Mr. Dona discussed the \$535,000 reduction in the preliminary General Fund Resources budget due to a reduction in projected tuition and fee revenues and the elimination of the PERS reserve fund transfer. He also reviewed the 'Comparative Annual Budget by Fund' charting from 2005-06 to 2010-11.

President Middleton noted that the projection for the "Board Reserve" remains above 10% through 2011-12 and dips slightly below 10% in 2012-13.

President Middleton reported that the three year 80% enrollment growth rate (from 2007-08 to 2009-10) has impacted the operational budget by only a small increase, which speaks to the

huge efficiency gain and significant increases in productivity. Special recognition for a 'job-well-done' goes to the faculty and staff for their hard working efforts to serve students during these tight fiscal times.

Mr. Eric Buckles-Director of Human Resources reported that the college has received the Health Care Insurance rate increases from OEBC (Oregon Educator's Benefit Board) with rate increases in the mid 20% range; he noted that last year's rate increase was 10%. The college's Health Insurance Committee will be looking at ways to significantly reduce the increases.

RESOLUTION FOR APPROVAL – PROPOSED 2010-11 BUDGET (Exhibit: 6)

Ms. Patricia Kearney motioned – Be It Resolved that the Budget Committee of Central Oregon Community College does hereby approve the Central Oregon Community College District proposed budget for Fiscal Year 2010-11 in the aggregate amount of \$128,164,755 (total of all funds) and that the permanent tax rate of \$0.6204 per thousand of assessed value be levied against all assessed property in support of the General Fund. It is further resolved that a tax of \$2,405,096 be approved for the Debt Service Fund for the purpose of satisfying required debt service of general obligation bonds issued by the district.

Mr. Charley Miller seconded. MCU. Approved

Mr. Dona noted that tonight's meeting finishes the Budget Committee's responsibilities for the 2010-11 Budget. At the June 9 regular Board of Director's Meeting, the Board anticipates adopting will adopt the 2010-11 Budget.

President Middleton thanked the Budget Committee Members for their commitment of time and work in the budget process. He also thanked the staff for their good work on the budget preparation.

Chair Garrett adjourned the Budget Committee Meeting.

ADJOURN: 6:42 PM

APPROVED;

ATTEST TO;

Dr. Joyce Garrett-Acting Chair
-Budget Committee

Dr. James E. Middleton,
President



CENTRAL OREGON
community college

Central Oregon Community College
Board of Directors' Meeting
MINUTES
Wednesday, May 12, 2010- 6:50pm
Christiansen Board Room
Boyle Education Center

PRESENT: Dr. Joyce Garrett, Connie Lee, Charley Miller, John Overbay, David Ford, Donald Reeder, Ron Bryant-Board Attorney, Dr. James Middleton-President, Julie Smith-Executive Assistant.

ABSENT: Anthony Dorsch

PRESENT: Anthony Dorsch arrived at the meeting at 7:20 PM.

INTRODUCTION OF GUESTS: Cam Preus-Commissioner-CCWD, Andrea Henderson-Executive Director of the Oregon Community College Association, Kathy Walsh, Matt McCoy, Gene Zinkgraf, Alicia Moore, Ron Paradis, Julie Mosier, Joe Viola, Kevin Kimball, Carol Moorehead, Lisa Bloyer, Eric Buckles, Leslie Minor-President, Faculty Forum, David Dona, Diana Glenn, Mary Jeanne Kuhar, Dan Cecchini, Jim Weaver, Terry Link-Student Government, Sheila Miller from The Bulletin.

PUBLIC HEARING AND TESTIMONY:

Annual Visits - Community College and Workforce Development-CCWD and Oregon Community College Association-OCCA

Ms. Cam Preus-Commissioner of CCWD, distributed and reviewed (Handout: 4.b – Oregon Community Colleges Budget Picture). Ms. Andrea Henderson-Executive Director for the Oregon Community College Association joined Ms. Preus and together they reviewed the FTE numbers which show huge enrollment increases at all Oregon community colleges. They reviewed the current and the projected state budget (currently, COCC receives approximately \$700 per student from the state). Ms. Preus reported that State funding will decrease in overall funding of community colleges due to the large increases in enrollment.

Ms. Henderson reminded the Board of the upcoming OCCA sponsored events:

- OCCA Board Training - "*Nurturing and Sustaining Successful Boards*"
Oregon Garden Resort, Silverton, Oregon
July 22-23, 2010
- OCCA Annual Conference
Sunriver, Oregon
November 4-6, 2010.

CONSENT AGENDA:

Mr. John Overbay moved to approve the Consent Agenda (Exhibit: V). Mr. Donald Reeder seconded the motion.

Discussion: David Ford and Charley Miller declared potential "conflict of interest".

Call for the Vote:

MCU. Approved. M05/10:1

BE IT RESOLVED that the Board of Directors' reviewed and approved the Meeting Minutes of April 14, 2010 (Exhibits: 5.a1);

BE IT RESOLVED that the Board of Directors' reviewed and approved the April 2010 New Hire Report (Exhibit: 5.b1);

BE IT RESOLVED that the Board of Directors' approves the employment contract for Rick Hayes, Full-time Construction Project Manager (Exhibit: 5.b2);

BE IT RESOLVED that the Board of Directors' approves the employment contracts for Justin Borowsky, Assistant Professor I of Speech Communication; Monte Cheney, Assistant Professor II in Mathematics; Jennifer Cruickshank, temporary instructor of Health and Human Performance; Ralph Gibbs, temporary instructor of Aviation; Robert Wilde, temporary instructor of Automotive Technology (Exhibit: 5.b3);

BE IT RESOLVED that the Board of Directors' approves the employment contract for Dr. Karin Hilgersom, Vice President for Instruction (Exhibit: 5.b4);

BE IT RESOLVED that the Board of Directors' approves the employment contract for Jeffrey Floyd, Bond Technology Project Manager (Exhibit: 5.b5);

BE IT RESOLVED that the Board of Directors' approves the employment contract for Michael Holtzclaw, Instructional Dean (Exhibit: 5.b6);

BE IT RESOLVED that the Board of Directors' approves the faculty rehire recommendations for the academic year 2010-11 as identified in (Exhibit: 5.b7).

INFORMATION ITEMS:

Financial Statements – (Exhibit: 6.a)

The Board of Directors' were apprised of the March 2010 Financial Statements.

HEAT (Higher Education Assessment Team) and OSU-Cascades Update (Handouts: 6.b, 6.b1)

Mr. Kirk Schuler, a member of the State Board of Higher Education, and Dr. Becky Johnson, vice president at OSU-Cascades, joined President Jim Middleton in giving an update from the Higher Education Assessment Team. HEAT members were appointed by the State Board of Higher Education to make recommendations on short-term and long-term strategies related to higher education in Central Oregon. For the short-term, the group sees COCC remaining a strong community college and working with OSU on a "hub and spoke" strategy where many programs and classes are offered on the main campus in Bend (the hub) and other various programs and classes offered at the satellite campuses, such as COCC's current campus in Redmond and the planned facilities in Madras and Prineville (the spokes). The plan is for OSU-Cascades to remain located on the COCC campus, for the state to help fund additional buildings for OSU, and for

continued and additional integration with COCC (Ex: IT, Registration, etc.). Freshman and sophomore level classes would continue to be offered in collaboration with COCC. In the long-term (more than 20 years), the current plan calls for a “stand-alone, degree-granting university” which could either be located on the COCC campus or somewhere else in the region, depending on availability of land and buildings. HEAT is currently making presentations throughout Central Oregon and seeking community input before finalizing a proposal to take to the Higher Ed board.

OLD BUSINESS:

Bid Award – Pence/Pinckney Improvement (Exhibit: 7.a)

Ms. Julie Mosier-Purchasing Coordinator, reviewed that there were three bids received for the Pence/Pinckney building improvements.

Mr. Donald Reeder moved to accept the bid of Kirby Nagelhout for \$382,000 for the Pence/Pinckney Tenant Improvement project and direct that a contract be executed provided no protest is filed during the 7-day time prior for protesting of the award.

Ms. Connie Lee seconded.

Discussion: Mr. Charley Miller declared potential “conflict of interest”.

Call for the Vote:

MCU. Approved. 05/10:2

Mr. Matt McCoy will schedule a July 14, pre-Board Meeting “campus tour” for the Board to view improvements to the overall campus.

President Middleton noted that there will be an upcoming - information page added to the COCC website that will feature information on the building projects.

NEW BUSINESS:

New Student Housing Plan (Exhibit: 8.a, Handout: 8.a1)

President Middleton reviewed that the COCC Board of Directors’ and staff have reviewed student housing options for the past twenty years. In 2006, the Board agreed that new student housing was important to the college’s long-range plan, but based on recommendations from college staff and timing - the plan was put on hold to be revisited in coming years. As a result, President Middleton directed the College to form a housing work team to review a variety of student housing options and bring updated recommendations back to the Board.

Ms. Alicia Moore-Dean of Students and Enrollment gave a PowerPoint presentation reviewing:

- Why Build Student Housing
- History of Student Housing Works Teams
- Assumptions
- Financing
- Planning & Design
- Indirect Costs
- Construction

- Timeline
- Operations/Management and
- Next Steps.

Mr. Donald Reeder moved to authorize college staff to update the 2006 Housing Feasibility Study. Mr. John Overbay seconded. MCU. Approved. M05/10:3

BOARD OF DIRECTORS' OPERATIONS:

Board Member Activities

Mr. Reeder	none to report
Mr. Dorsch	Spoke with Mr. Ken Lungsford Breakfast with past college president Dr. Fred Boyle
Mr. Ford	Attended College Affairs Committee meeting Meeting with Connie Lee and Charley Miller re: President's Evaluation
Mr. Overbay	none to report
Ms. Lee	Meeting with David Ford and Charley Miller re: President's Evaluation
Mr. Miller	Meeting with Connie Lee and David Ford re: President's Evaluation Attended Faculty Convocation
Dr. Garrett	Attended Faculty Convocation Phone Meeting w/President Middleton re: Agenda Review

PRESIDENT'S REPORT:

Updates –

Self Evaluation-Progress on Board Priorities (Exhibit: 10.a1)

President Middleton reviewed that the President is responsible for institutional outcomes and the Board evaluation is key to these outcomes. He reported that while the outcomes and initiatives presented are key to the Presidential Self Evaluation – they also represent the collective commitment creativity and dedication of the faculty, staff and administration of COCC. President Middleton expressed thanks to the entire faculty and staff for their tremendous efforts and hard work this past year.

\$100K Allocation

President Middleton reported that the College has been notified of an additional federal earmark of \$100K allocation to assist the College with construction of the Technology Education Center at the Redmond Campus.

Bond Rating Call

Good work done by staff in preparation for the “bond rating” for bond sales – the college currently has an A+ rating and there is a chance it will upgrade to a AA- rating leveraging even better rates. Seattle Northwest Securities, Inc. will be placing an ad in the local papers advertising the “bond sales” so that local residents can take part. Mr. Ronald Bryant noted that there would not be a “conflict of interest” should board members choose to buy bonds.

HEAT Public Forums

Two more upcoming HEAT public forums – May 19 in Wille Hall/Campus Center and then another at the Redmond Campus.

Culinary

The Culinary “equipment” bid notification is out and the College will soon be putting out for bid the building.

Enrollment

President Middleton reported that the College is currently seeing five times the enrollment numbers in summer school as we had two years ago.

Adjourn to Executive Session: 9:40 PM

Executive Session: ORS 192.660 (1)(d) Labor Negotiations

ADJOURN: 10:00 PM

APPROVED;

ATTEST TO;

Dr. Joyce Lynn Garrett, Board Chair

Dr. James E. Middleton, President

Exhibit: 8.b1
June 9, 2010
Approve: ___ Yes ___ No
Motion: _____

Central Oregon Community College
Board of Directors
NEW HIRE REPORT – MAY 2010

<u>Name</u>	<u>Date Hired</u>	<u>Job Title</u>
Classified Full-Time		
Hayes, Tyler	5/5/2010	Admissions & Records Specialist
Classified Part-Time		
Bass, Otis	5/10/2010	Library Specialist-Public Support
Hancock, Shanna	5/18/2010	Financial Aid Specialist CS
Part-Time Faculty		
Patton, Paul	5/7/2010	Part-Time Faculty
Temporary Hourly		
St Clair, Cody	5/6/2010	Student Workers

Exhibit: 8.c
Date: May 12, 2010
Approval____Yes____No
Motion_____

Central Oregon Community College
Board of Directors
RESOLUTION

Prepared by: Eric Buckles-Director of Human Resources

A. Action Under Consideration

Approve temporary employment contract for Rick Hayes, Full-time Construction Project Manager.

B. Discussion/History

The employment contract for Rick Hayes is for an administrative position. This position was filled through an external Regional College search.

C. Options/Analysis

Approve the employment contract for Rick Hayes.
Decline approval of the employment contract for Rick Hayes

D. Timing

This temporary position is appointed for a full time 12 month employment contract. For the 2009-10 fiscal year the initial employment contract period will be from May 17 through June 30, 2010. Effective July 1, 2010 another temporary contract will be issued for the fiscal year beginning July 1.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College hereby approves the employment contract for Rick Hayes.

F. Budget Impact

The salary conforms to the salary schedule approved by the Board.

G. Miscellaneous

Rick Hayes has a Bachelor of Science degree in Construction Engineering Management from Oregon State University. He is a certified National Sustainable Building Advisor. Mr. Hayes has been a Construction Project Manager for the Bend La Pine School District. While performing in this capacity he oversaw the bond construction program including program and contract administration. He also authored the initial construction management plan and project schedule; and established budgets. Mr. Hayes has also been involved in land acquisition and the design and construction of custom homes in the area.

Central Oregon Community College
Board of Directors
RESOLUTION

Prepared by: Eric Buckles-Director of Human Resources

A. Action Under Consideration

Approve employment contract for Paul Amar, Full-time Residence Hall Director.

B. Discussion/History

The employment contract for Paul Amar is for an administrative position. This position was through a Regional College search.

C. Options/Analysis

Approve the employment contract for Paul Amar.
Decline approval of the employment contract for Paul Amar

D. Timing

This position is usually appointed for a 12 month employment contract each fiscal year. For the 2010-11 fiscal year the initial employment contract period will be from July 1 through June 30, 2011. As with all other exempt employees, a new contract will be prepared for the next fiscal year that begins July 1.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College hereby approves the employment contract for Paul Amar.

F. Budget Impact

The salary conforms to the salary schedule approved by the Board.

G. Miscellaneous

Mr. Amar received his Bachelor's degree in Natural Resources, Recreation and Tourism from the University of Idaho. Since 2002, Mr. Amar has served in several recreational leadership positions with various organizations in Oregon and Idaho. Mr. Amar served as the temporary Resident Director for COCC student housing this past year. While working at the University of Idaho, he served as a Resident Assistant and then as an Assistant Resident Director for two years. Prior to the resident positions, he worked as the Recreation Facilitator for Campus Recreation for two years.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: David Dona – Associate Chief Financial Officer

A. Action Under Consideration

Approve interfund borrowing between various projects and funds of the College.

B. Discussion/History

The College is the grantee on a number of grants, which are funded on a cost reimbursement basis. That is, after the expenditures are made, the College applies for and is reimbursed by the grantor. Between the time of the expenditure and reimbursement, the College's various funds "loan" money to the grant account.

This resolution, if approved by the Board, authorizes short-term interfund borrowing for the purposes described above. All such interfund borrowings shall be repaid by the end of the fiscal year. No interest shall be charged on such loans.

C. Options/Analysis

1. Approve interfund borrowing.
2. Don't approve inter-fund borrowing.

D. Timing

This is an item, which needs annual affirmation by the Board of Directors. For interfund borrowing to occur in Fiscal Year 2010-11, this resolution will need to be approved.

E. Recommendation

Be it hereby resolved that the Board of Directors of Central Oregon Community College do hereby authorize interfund borrowing between the various funds and programs of the College.

F. Budget Impact

Funds borrowed by another College program do not earn interest. Therefore, there is the opportunity cost of foregone interest. For this reason, the College attempts to minimize the need for interfund borrowing.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: David Dona – Associate Chief Financial Officer

A. Action Under Consideration

Designate custodians of funds and financial institutions which can serve as depositories for District funds.

B. Discussion/History

Oregon law stipulates that each year the Board of Directors designate custodians of funds and financial institutions, which can serve as depositories for District funds. It is recommended that James E. Middleton, Matthew J. McCoy, and Kevin Kimball be designated as custodian of funds, and that the Board approves the use of a facsimile signature (check signing machine) on District checks. **All checks over \$20,000 will also require the countersignature of one of the custodians.** Any custodian initiating a check over \$20,000 requires a countersignature from another approved custodian. It is further recommended the following institutions be so designated as depository institutions for the 2010-11 fiscal year:

Bank of America	Bend and Redmond branches
Bank of Bend	Bend branch
Bank of the Cascades	Bend, Redmond, Sisters, Prineville and Sunriver branches
Bank Of Oregon	Bend, Sisters and Redmond branches
Bank of the West	Madras branch
Columbia State Bank	Bend, Redmond and Madras branches
Home Federal Bank	Bend, Redmond, Prineville, La Pine, Madras and Terrebonne branches
First Security Bank	Bend and Redmond branches
High Desert Bank	Bend and Redmond branches
Liberty Bank	Bend and Redmond branches
Local Government Investment Pool	State of Oregon Treasury Department

Mid Oregon Federal Credit Union	Bend, Redmond and Prineville branches
Northwest Community Credit Union	Bend branch
Ochoco Federal Credit Union	Prineville branch
Oregonians Credit Union	Prineville branch
Premier West Bank	Bend branch
SOFCU Credit Union	Bend branch
South Valley Bank and Trust	Bend, Sisters and La Pine branches
State Farm Bank	Bend and Redmond branches
Sterling Savings Bank	Bend and Redmond branches
Umpqua Bank	Bend branches
US Bank	Bend, Redmond, Sisters, Prineville, La Pine, Madras and Portland (Main Office) branches
Washington Federal Savings	Bend and Redmond branches
Chase Bank	Bend, Redmond, Prineville, Sisters, and Sunriver branches
Wells Fargo Bank	Bend, Redmond, Prineville, Madras, and Portland (Main Office) branches
West Coast Bank	Bend branch

C. Options/Analysis

1. Approve custodians of funds and depositories of District funds as recommended.
2. Approve other custodians of funds and depositories of District funds.

D. Timing

Approval before July 1, 2010 is required.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College do hereby approve James E. Middleton, Matthew J. McCoy, and Kevin Kimball as custodians of funds and the aforementioned financial institutions as depositories of District funds.

F. Budget Impact

None

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: David Dona – Associate Chief Financial Officer

A. Action Under Consideration

Approve Clerk, Budget Officer, and Deputy Clerks for the College District.

B. Discussion/History

Each year it is necessary for the Board of Directors to designate the Clerk, the Budget Officer, and Deputy Clerk of the District. It is their responsibility to carry out Board policy and oversee the day-to-day legal and fiscal affairs of the District. In addition, the College is party to literally hundreds of contracts in the area of clinical affiliation and employee salary reduction agreements. Clinical affiliation agreements state the terms and responsibilities of each party when a student does a practicum in a medical setting as part of a health occupation program. With minor variations, these contracts all follow the same format. Employee salary reduction agreements are employee-initiated transactions in which the employee determines how much of their salary, within IRS determined limits, goes into a supplemental retirement account.

It is recommended that James E. Middleton be designated the Budget Officer and Clerk of the District, and Kevin Kimball and Matthew J. McCoy the Deputy Clerks for the period July 1, 2010 through June 30, 2011. Also, it is recommended that signature authority for clinical affiliation agreements, employee salary reduction agreement and other routine contracts be delegated to Sharla Andresen, the College's Financial and Contracts Analyst.

C. Options/Analysis

1. Approve the Clerk, the Budget Officer and Deputy Clerks as recommended.
2. Approve other persons as the Clerk, Budget Officer and Deputy Clerk.

D. Timing

Clerk, Budget Officer and Deputy Clerks need to be designated by July 1, 2010.

E. Recommendation

Be it hereby resolved that the Board of Directors of Central Oregon Community College do hereby designate James E. Middleton as Budget Officer and Clerk of the District, and Kevin Kimball and Matthew J. McCoy be the designated Deputy Clerks, and Sharla Andresen be delegated limited signing authority as specified in Section B for the period July 1, 2010 through June 30, 2011.

F. Budget Impact

None

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: Lisa Bloyer – Accounting Director

A. Action Under Consideration

Approve transfer of budget and a like amount of appropriation authority within the appropriation units of the General Fund, Capital Projects Fund, Enterprise Fund, Auxiliary Fund, and Financial Aid Fund.

B. Discussion/History

Every year at this time, the College performs a budget review of its appropriation units. Due to the difficulty in precise estimation of appropriation levels, it is sometimes necessary at year-end to transfer budget and appropriation authority to reflect actual transaction activity. **These changes do not increase the total budget.**

The requested increase in the College Support Services appropriation unit (General Fund) is primarily due to the need to increase the transfer to the Auxiliary Fund to pay for unemployment expenses as Federal benefits have been extended. The increase in the Information Technology appropriation unit (General Fund) is due to overlapping positions during a staffing transition. The increase in Financial Aid (General fund) is due to greater than anticipated Veteran's waivers. The requested increase in all funds in Capital Projects Funds appropriation units is the result of greater than anticipated construction costs. The requested increase in the Self-Sustaining appropriation unit (Auxiliary Fund) is the result of purchasing Degree Works software and increased student government activities. The increase in the Administrative Provisions (Auxiliary Fund) is the result of higher than anticipated unemployment payments. These changes are necessary to meet the needs of the college and to remain in compliance with local budget law. Therefore, an increase to the appropriation authority is requested to the accounts identified on the attached budget change form.

C. Options/Analysis

1. Approve budget and appropriation transfer.
2. Do not approve budget and appropriation transfer.

D. Timing

This action is required at this time in order to allow the College to remain in full compliance with local budget law.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College do hereby authorize the transfer of budget and a like amount of appropriation authority as specified in the attached budget change form.

F. Budget Impact

As identified in attached budget change form.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: David Dona – Associate Chief Financial Officer

A. Action Under Consideration

Approve an end of year transfer amount up to \$1,600,000 from the General Fund to the Capital Projects Fund (New Construction \$650,000) and Auxiliary Fund (Innovation \$250,000, Outreach Centers \$200,000) and Reserve Fund (PERS \$500,000).

B. Discussion/History

The College has a history of setting aside funds for its construction and maintenance projects. Currently, the College is trying to build up reserves in anticipation of new construction, required matching funds for state bonds, capital repairs, and maintenance projects. The innovation fund is used to provide resources for new high priority programs, projects and activities. The outreach centers fund provides operating resources for the new Madras and Prineville centers. The PERS fund builds resources for anticipated PERS rate increases. The transfer amount will not reduce the General Fund's ending fund balance below the Board's 10% required reserve.

C. Options/Analysis

1. Approve budget transfer.
2. Do not approve budget transfer.

D. Timing

Approval of this resolution would move up to \$1,600,000 from the General Fund to the Capital Projects, Auxiliary Fund, and Reserve Fund in the 2009-10 fiscal year.

E. Recommendation

Be it hereby resolved that the Board of Directors of Central Oregon Community College do hereby authorize the transfer of up to \$1,600,000 from the General Fund to the Capital Projects Fund (New Construction \$650,000) and Auxiliary Fund (Innovation \$250,000, Outreach Centers \$200,000) and Reserve Fund (PERS \$500,000).

F. Budget Impact

This transfer will reduce the General Fund ending balance by up to \$1,600,000 and increase the Capital Projects, Auxiliary, and Reserve Fund ending balance by an equal amount. This transfer will reduce budgeted expenditure appropriations (including operating contingency) and increase the transfer-out appropriation by an equal amount.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: David Dona, Associate Chief Financial Officer

A. Action Under Consideration

To amend the 403(b) Plan Document adopted in November 2008.

B. Discussion/History

The 403(b) is a tax deferred, defined contribution plan available to employees of educational institutions such as public school districts and certain non-profit organizations. Participants in a 403(b) can make pre-tax contributions to a retirement account through payroll reductions and any earnings accumulate tax free until withdrawals are made. In July 2007, the Internal Revenue Service (IRS) finalized the regulations under Section 403(b) of the Internal Revenue Code that require an employer with a 403(b) program to serve as a plan sponsor and to develop a formal written 403(b) plan no later than December 31, 2008. In October 2008, COCC hired Carruth Compliance Consulting a third party administrator to assist the college in complying with the new IRS regulations and to administer the 403b plan. Carruth Compliance Consulting currently administers 403(b) plans for over ninety-five public school districts, ESD's, and community colleges.

With assistance from Carruth Compliance Consulting, COCC conducted a review of its 403b Plan Document to determine how it was meeting the needs of its participants and College after being in place 15 months. When COCC's 403b Plan Document was developed, only 8 of the 14 optional features were made available as there was a great deal of uncertainty about administrative costs and potential liabilities associated with serving as a plan sponsor under the new IRS regulations. Carruth Compliance Consulting identified four additional optional features that all of the other full-service public school districts, ESD's, and community colleges offer that have a high utilization with plan participations. Carruth Compliance Consulting has been contacted by five participants in COCC's 403b program requesting access to these optional features. These proposed additional optional features are; 1) 15 Years of Service Catch-up Elective Deferral Contributions, 2) Hardship Distributions, 3) In-service Distributions After Age 59 ½, and 4) Loans. Carruth Compliance Consulting is responsible for the administration of these additional features under the current contract (no increase in fees).

C. Options/Analysis

1. Adopt the 403(b) Plan Document amendments.
2. Do not adopt the 403(b) Plan Document amendments.

D. Timing

Adopting the 403(b) Plan Document amendments at this time will allow plan participants access to expanded optional features.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College does hereby adopt the proposed 403(b) Plan Document amendments adding four additional optional features; 1) 15 Years of Service Catch-up Elective Deferral Contributions, 2) Hardship Distributions, 3) In-service Distributions After Age 59 ½ , and 4) Loans.

F. Budget Impact

The annual cost of administering College's 403(b) Plan through Carruth Compliance Consulting is \$5,600. No additional costs are associated with these plan document amendments.

Central Oregon Community College
Board of Directors
RESOLUTION

Prepared by Eric Buckles, Director of Human Resources

A. Action Under Consideration

A request for approval to rehire administrative, confidential and supervisory staff on the appropriate renewal documents for 2010-2011.

B. Discussion/History

Annual employment contracts are issued to administrative, confidential and supervisory employees in June of each year for the following fiscal year. The conditions for the issuance of all such employment contracts, which include satisfactory performance, are contained in the Board-approved *Handbook for Exempt, Confidential and Supervisory Employees*. A list of administrative, confidential and supervisory employees for rehire is attached

One-Year contracts include the following:

- Temporary Contracts: Administrators funded by grant money or on temporary assignments.
- Probationary contracts: issued during the first three years of a regular exempt appointment.
- Regular appointment contracts: issued with the fourth year appointment.

Three-Year Contract requirements:

- Continuing contracts require the recommendation of the President. They are issued to administrators who have worked a total of ten years for COCC in an administrative position and are at Level 26 or above on the current administrative salary schedule.

C. Options/Analysis

Approve rehire recommendations for administrative, confidential and supervisory staff on employment contracts as appropriate.

Decline the rehire recommendations for administrative, confidential and supervisory staff on employment contracts as appropriate.

D. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College approves the rehire recommendations for administrative, confidential and supervisory staff for the 2010-2011 fiscal year.

E. Budget Impact

Funds for administration, confidential and supervisory salaries are contained in the approved 2010-2011 budget.

**Approval to Rehire Administrative, Confidential and
Supervisory Staff for 2010-2011**

NAME	POSITION TITLE
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Temporary

Bauman, Tucker	Welding Program Coordinator (Temp/Grant)
Ertle, Vicki	Director of Family Resource Center (Temp/Grant)
Hagan, Deborah	Interim Director of Adult basic Education (Temp)
Jeffrey Floyd	IT Bond Construction Project Manager (Temp)
Manriquez, Stephanie	LMT Program Director (Temp)
Rick Hayes	Construction Project Manager (Temp)
Simenson, Dennis	Program Director, MATC (Temp)
Viola, Joseph	Construction Project Manager (Temp)
Yeager, Cody	Director for Corrections Education DRCI (Temp/Grant)

Probationary

Barry, Seana	Assistant Director - Admissions & Records
Bowling, Michael	Institutional Systems Analyst
Coil, Carrie	Foundation Accountant
Conner, Justine	Native American Program Coordinator
Darwin, Julian	Culinary Program Manager
Dickman, Diana	Academic Advisor
Donnell, Scott	Web Designer
Dula, Tracy	Coordinator of Career Services
Egertson, Chris	Research Analyst
Holder, Thurman	Academic Advisor
Kimball, Kevin	Chief Financial Officer
Knox, Rachael	Community Learning Program Manager
Lucia, Justine	Assistant Director Bookstore
Price, Gordon	Director of Student/Campus Life
Roth, Karen	Diversity Coordinator
Schulz, Gerald	Office Operations Manager – Community Learning
Sea, Edward	Assistant Director of Information Technology
Sylwester, Breana	Financial Aid Advisor
Wagner, Mary	Project Manager – College Relations
Wheeler, Paul	Student Housing Coordinator

Regular

Andresen, Sharla	Financial and Contracts Analyst
Beyer, Pamela	Financial Aid Technical Specialist
Bloyer, Lisa	Director of Accounting
Cagney, Patricia	Academic Advisor
Cecchini, Daniel	Director of Information Technology
Dona, David	Associate CFO
Douglass, William	Director Club Sport, Intramural Recreation
Elsberry, Shawna	Academic Advisor
Gibson, Andrea	Development Officer – Foundation
Glenn, Diana	Instructional Dean
Hagenbach, David	Sign Language Interpreter
Jeffreys, Cindy	Systems Integrator
Jumper, Nancy	Community Learning Program Manager
Klett, Barbara	Instructional Technology Coordinator
Kontich, Gary	Network Administrator
Kuhar, Mary Jeanne	Instructional Dean

NAME	POSITION TITLE
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Regular (Continued)

Lantis, Glenda	Community Learning Program Manager
Marlowe, Erin	Student Newspaper Advisor
McCampbell, Susan	Assistant Director, Student Financial Aid
McDilda, Robert	Safety and Security Supervisor
Metcalf, Aimee	Director of Admissions and Records
Multop, Kevin	Director of Student Financial Aid
Ortiz, Lori	Payroll Specialist
Pederson, Jeffrey	Systems Administrator
Pierce, Brynn	Institutional Researcher
Richards, Jeff	Coordinator of User Services
Simone, Paula	Wildland Fire Science Coordinator/Structural Fire Science Coordinator
Smith, Kellie	Tutoring and Testing Center Director
Sorensen, Gail	Assistant Director, Human Resources
Stennett, Paul	Community Learning Program Manager
Suyematsu, Jessie	Systems Analyst
Turner, Shannon	Student/Community Outreach Coordinator
Underdal, Taran	Admissions High School Liaison/Recruiter
Walker, Anne	Disability Services Coordinator
Weaver, James	Executive Director, Foundation
Wickham, Beth	Director of Cont. Ed & BDC
Wilcox, Jim	Business Counselor

Currently on 3-Year Contracts

Bilyeu, David	Director of Library Services
Buckles, Eric	Director of Human Resources
Dean, Dianne	Director of Adult Basic Education (Retiring 07/01/10)
McCoy, Matthew	Vice President for Administration
Moorehead, Carol	Dean, North Campus & Extended Learning
Paradis, Ron	Director of College Relations
Simpkins, Bill	Database Administrator
Viles, Vickery	Director of CAP Center
Willis, Lori	Director of the Bookstore
Zinkgraf, Gene	Director of Campus Services

Under Consideration for 3-Year Contracts

Moore, Alicia	Dean of Students and Enrollment Services
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Confidential/Supervisory

Hoffman, John	Maintenance Supervisor-Buildings
Mattson, Neal	Custodial Supervisor – Nights
McKenzie, Karen	Administrative Assistant - VPI
Smith, Julie	Executive Assistant – President/Board of Directors

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

Resolution

Prepared by: Kevin E. Kimball – Chief Financial Officer

A. Action Under Consideration

Review and establish the continuing need for the Retiree Benefit Liability Reserve Fund and the PERS Reserve Fund.

B. Discussion

Oregon Revised Statute 294.525(2) requires the Board to review and determine if reserve funds will be continued or abolished not less than once every ten years. The College has the following reserve funds:

1. Retiree Benefit Liability Reserve Fund – The reserve account was established to fund the College’s liability for those current and retired employees that are eligible to receive monthly medical benefits at the time of retirement. Resources are from interest income and budgeted General Fund transfers. Expenditures are for the payment of monthly medical benefits due to eligible retirees. As of May 31, 2010, the fund balance of \$1,297,866 is projected to fully fund the College’s liability.
2. PERS Reserve Fund – The reserve account was established to provide funding to offset changes in PERS costs and thus minimize the impact on the operational budget. Resources are from interest income and budgeted General Fund transfers. Reductions in reserve funds are budgeted and transferred to the General Fund to offset unanticipated PERS assessments and/or PERS rate increases. As of May 31, 2010, the reserve account has a balance of \$1,510,759 and no transfer is included in the 2010-11 budget. The College anticipates that reserve funds will be utilized during the 2011-2013 biennium when PERS rates are anticipated to increase by 6%.

C. Options

1. Approve the resolution to continue the Retiree Benefit Liability Reserve Fund and the PERS Reserve Fund.
2. Do not approve the resolution to continue the Retiree Benefit Liability Reserve Fund and the PERS Reserve Fund and advise administration on abolishing the reserve fund(s).

D. Timing

As identified in ORS 294.525(2), the board is required to review and approve the continuation or abolishment of reserve funds not less than once every ten years.

E. Recommendation

Be It Resolved that the Board of Directors of Central Oregon Community College have reviewed the purpose, activity, and balance in the Retiree Benefit Liability Reserve Fund and the PERS Reserve Fund and approve the continuation of these reserve funds.

F. Budget Impact

None

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: Carol Moorehead-Dean for Continuing Education and Extended Learning

A. Action Under Consideration

Approve new fees for Adult Basic Education (ABE).

B. Discussion/History

College expenses continue to increase without significant increases in FTE reimbursement or in ABE program grant income. This small increase in student fees simplifies the fee structure and adds to the financial viability of the ABE program without seriously impacting student access.

C. Options/Analysis

Approve these fees.
Disapprove and continue with previous program fees.

D. Timing

This fee increase would take effect beginning summer term 2010.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College do hereby approve these fee increases for delivery of ABE instructional services.

F. Budget Impact

Not approving this fee change would decrease ABE College income by approximately \$10,000.

G. Miscellaneous

*2010 Fees:

ELL classes: \$20 per class

ABE/GED/College Preparation classes: \$20 per class

Adult Learning Centers: \$20 per class.

Outreach tutoring: \$20 per class.

Adult High School Diploma courses: \$100 for each half-credit course.

*Students are eligible for foundation scholarships paying 50% of their fees.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

Prepared by: Carol Moorehead-Dean for Continuing Education and Extended Learning

A. Action Under Consideration

Approve the appointment of Debbie Hagan as Interim Director for Adult Basic Education (ABE).

B. Discussion/History

Dianne Dean, longtime Director of the ABE program is retiring effective July 1, 2010. The ABE program is scheduled to undergo state Accreditation review spring term 2011. To assure effective transfer of duties during this critical time I am recommending the appointment of *Debbie Hagan as Interim Director for Adult Basic Education for the 2010-11 academic year.

C. Options/Analysis

Approve Debbie Hagan as Interim Director for Adult Basic Education.
Disapprove the appointment of Debbie Hagan as Interim Director for Adult Basic Education.

D. Timing

This appointment will take effect July 1, 2010.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College do hereby approve the appointment of Debbie Hagan as Interim Director for Adult Basic Education.

F. Budget Impact

Not approving will mean we need to commence with a national search for the position of Director for Adult Basic Education.

G. Miscellaneous

*Debbie Hagan has worked in COCC's ABE/CP program for twenty years, most recently as Distance Learning Coordinator and High School programs administrator. She started as an instructor in the Dually Enrolled Student program in area high schools and became ABE Curriculum Coordinator before overseeing the online high school programs.

She holds two Bachelor of Arts degrees, one in journalism from University of Oregon and one in English from Eastern Oregon University. She also earned a Masters in Education degree in Adult Education and Distance Learning from University of Phoenix.

Central Oregon Community College
Monthly Budget Status
Highlights of April 2010 Financial Statements

Cash and Investment

Cash and investment balances are stable at \$30 million. The April average yield is .55%, which is unchanged from the prior month.

General Fund Revenues

The College received the final State Aid payment of \$1.2 million, and as a result of enrollment growth and larger than budgeted Community College Support Fund appropriation, State Aid revenue is \$694,000 over budget for the year. The \$250,000 transfer from the PERS Reserve was reversed this month, and no transfers into the General Fund will occur.

General Fund Expenses

The financial statements reflect all necessary inter-fund transfers. The transfer-out to the Debt Service Fund was reduced due to adequate cash in the debt fund. Financial aid expense is over budget due to awarding more Veteran's waivers than anticipated.

Budget Compliance

The budget includes the Supplemental Budget changes approved by the Board at the December meeting. The board will be presented with a request to amend the financial aid appropriation category at this month's meeting. All other appropriation categories are within budget.

Central Oregon Community College
Monthly Budget Status
April 2010

Exhibit 9.a
09-Jun-10

<u>General Fund</u>	<u>Adopted Budget</u>	<u>Year to Date Activity</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Percent of Budget</u>	<u>Percent of Prior Year Budget</u>
Revenues					
District Property Taxes:					
Current Taxes	\$ 11,576,000	\$ 11,087,978	\$ (488,022)	95.78%	91.06%
Prior Taxes	557,000	689,762	132,762	123.84%	139.77%
Tuition and fees	13,596,782	14,316,828	720,046	105.30%	126.53%
State Aid	3,509,000	4,203,862	694,862	119.80%	71.51%
Interest & Misc. Income	125,000	30,516	(94,484)	24.41%	15.15%
Transfer-In	567,000	-	(567,000)	0.00%	100.00%
Total Revenues	\$ 29,930,782	\$ 30,328,946	\$ 398,164		
Expenses by Function					
Instruction	\$ 14,011,014	\$ 10,892,115	\$ 3,118,899	77.74%	82.12%
Academic Support	2,383,324	1,518,555	864,769	63.72%	78.94%
Student Services	2,994,613	2,337,346	657,267	78.05%	78.71%
College Support	3,829,841	3,177,901	651,940	82.98%	80.61%
Plant Operations and Maintenance	2,748,400	2,122,003	626,397	77.21%	88.67%
Information Technology	1,940,072	1,569,766	370,306	80.91%	81.51%
Financial Aid	11,385	14,475	(3,090)	127.14%	98.53%
Contingency	800,000	-	800,000	0.00%	0.00%
Transfers Out	2,791,154	2,733,788	57,366	97.94%	100.00%
Total Expenses	\$ 31,509,803	\$ 24,365,949	\$ 7,143,854		
Revenues Over/(Under) Expenses	\$ (1,579,021)	\$ 5,962,997	\$ 7,542,018		

Central Oregon Community College
Monthly Budget Status
April 2010

Exhibit 9.a
9-Jun-10

<u>Other funds:</u>	<u>Adopted Budget</u>	<u>Year to Date Activity</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Percent of Budget</u>	<u>Percent of Prior Year Budget</u>
Debt Service Fund					
Revenues	\$ 1,621,953	\$ 1,418,444	\$ (203,509)	87.45%	92.70%
Expenses	1,632,066	1,532,061	100,005	93.87%	46.70%
Revenues Over/(Under) Expenses	\$ (10,113)	\$ (113,617)	\$ (103,504)		
Grants and Contracts Fund					
Revenues	\$ 2,046,273	\$ 1,079,324	\$ (966,949)	52.75%	44.61%
Expenses	2,036,203	1,089,677	946,526	53.52%	51.22%
Revenues Over/(Under) Expenses	\$ 10,070	\$ (10,353)	\$ (20,423)		
Capital Projects Fund					
Revenues	\$ 12,314,690	\$ 7,630,709	\$ (4,683,981)	61.96%	37.39%
Expenses	15,693,199	7,756,768	7,936,431	49.43%	44.23%
Revenues Over/(Under) Expenses	\$ (3,378,509)	\$ (126,059)	\$ 3,252,450		
Enterprise Fund					
Revenues	\$ 4,619,653	\$ 4,159,866	\$ (459,787)	90.05%	88.13%
Expenses	4,229,322	3,540,200	689,122	83.71%	81.85%
Revenues Over/(Under) Expenses	\$ 390,331	\$ 619,666	\$ 229,335		
Auxiliary Fund					
Revenues	\$ 6,332,113	\$ 4,860,170	\$ (1,471,943)	76.75%	81.95%
Expenses	7,049,900	5,137,427	1,912,473	72.87%	75.55%
Revenues Over/(Under) Expenses	\$ (717,787)	\$ (277,257)	\$ 440,530		
Reserve Fund					
Revenues	\$ 49,565	\$ -	\$ (49,565)	0.00%	0.00%
Expenses	702,650	100,505	602,145	14.30%	77.27%
Revenues Over/(Under) Expenses	\$ (653,085)	\$ (100,505)	\$ 552,580		
Financial Aid Fund					
Revenues	\$ 16,587,366	\$ 15,426,159	\$ (1,161,207)	93.00%	88.18%
Expenses	16,634,430	16,140,664	493,766	97.03%	90.94%
Revenues Over/(Under) Expenses	\$ (47,064)	\$ (714,505)	\$ (667,441)		
Internal Service Fund					
Revenues	\$ 314,838	\$ 313,688	\$ (1,150)	99.63%	75.25%
Expenses	291,317	205,779	85,538	70.64%	65.75%
Revenues Over/(Under) Expenses	\$ 23,521	\$ 107,909	\$ 84,388		
Trust and Agency Fund					
Revenues	\$ 7,719	\$ 2,195	\$ (5,524)	28.44%	54.10%
Expenses	17,500	5,959	11,541	34.05%	70.84%
Revenues Over/(Under) Expenses	\$ (9,781)	\$ (3,764)	\$ 6,017		

Central Oregon Community College

Exhibit 9.a
June 9, 2010

**Cash and Investment Report
As of April 30, 2010**

College Portfolio

Cash in State Investment Pool

Pool account 4089	\$28,360,048.23
Pool account 5482	\$330,453.31
Pool account 3624	\$394,583.22
Pool account 3707	\$93,242.02

April Average Yield .55%

Cash in USNB	\$907,491.52
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Cash on hand	<u>\$3,900.00</u>
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Total Cash	<u><u>\$30,089,718.30</u></u>
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Board Priorities and Institutional Effectiveness | 2009- 2011

BOARD PRIORITY

Access and Success – Strengthen student and community access to educational opportunity and success

METHOD

By minimizing financial barriers to the extent possible

MEASUREMENT

- ✓ **How much financial aid does the College award students?**
- ✓ **How much of the total cost does financial aid cover?**
- ✓ **Recent COCC efforts aimed at minimizing the financial burden**
- ✓ **Recent Federal/State policies aimed at minimizing the financial burden**

TARGET

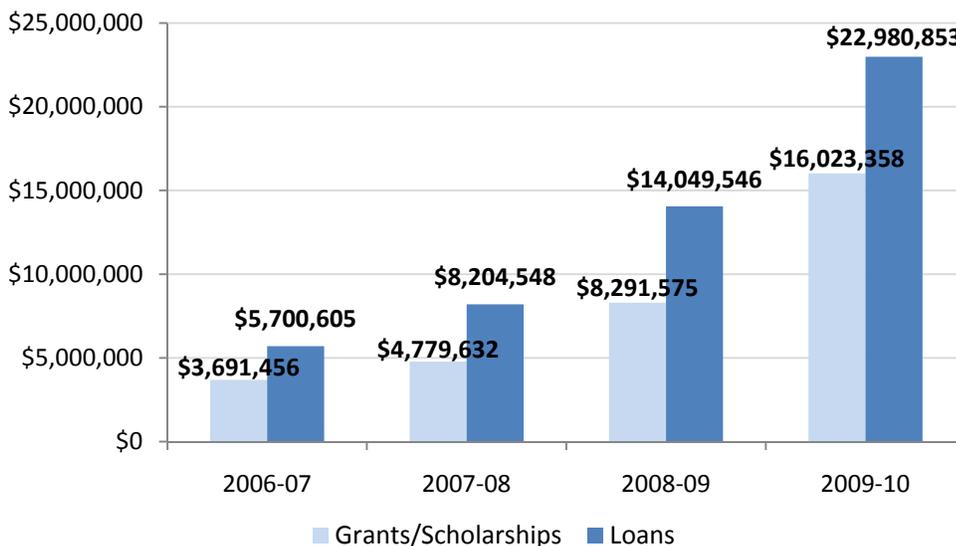
Financial Aid targets have been proposed through the work of the Strategic Enrollment Management (SEM) Team and have been included on page three.

COCC STRATEGY & PROGRESS

The College has worked diligently to minimize financial barriers through efforts such as keeping COCC’s tuition rate the lowest in Oregon, raising significant dollars for student scholarships, developing a Strategic Enrollment Management plan that includes affordability and financial access for students, and increasing the number of students applying for aid.

✓ How much financial aid does the College award students?

Loans, Grants, and Scholarships Paid



From 2006-07 to 2009-10:

- Credit student headcount increased 44%.
- Loans paid to credit students increased 303%.
- Grants/Scholarships (gift aid) paid increased 304%.
- Grants/Scholarships (gift aid) increased from 39% of the total awards paid to 41%.

Grants: Federal PELL and Supplemental Educational Opportunity Grant (SEOG) and the Oregon Opportunity Grant awards are offered based on financial need. Maximum annual amounts are set for each type of grant. Grants are “gift aid” and do not need to be paid back if the student completes the term.

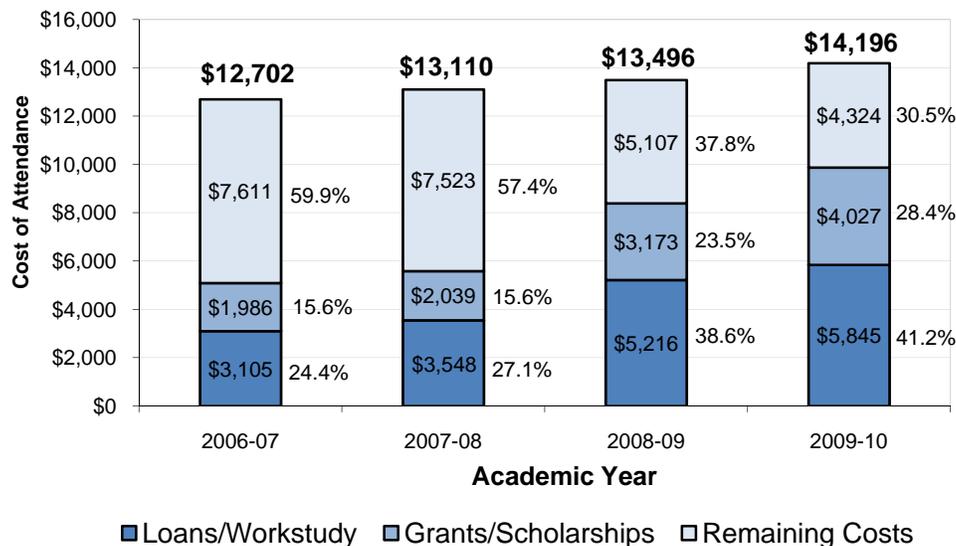
Scholarships: Earned based on financial need and/or merit. Amounts vary depending on the donor. Scholarships are gift aid, do not need to be paid back and generally require a minimum grade point average for continued participation.

Loans: All students enrolled in six or more credits are eligible for federal loans with maximum amounts based on dependency status and year in school. Students also apply for private loans that typically have higher maximums and establish eligibility based on credit history. Loans must be paid back when the student leaves school.

Board Priorities and Institutional Effectiveness | 2009- 2011

✓ How much of the total cost does financial aid cover?

Average Financial Aid Paid and Remaining Costs



Since 2006-07:

- The Cost of Attendance (COA) increased 12%.
- The percent of COA covered by loans/workstudy increased 17%.
- The percent of COA covered by grants/scholarships increased 13%.
- The percent of COA remaining for students decreased 29%.

2009-10 cost of attendance at COCC is one of the lowest for Oregon community colleges.

The **Cost of Attendance (COA)** includes tuition and fees, books and supplies, room and board, miscellaneous expenses, and loan fees. It is estimated based on a student who is taking 12 credits (regardless of program) and does not live at home with parents. It is determined annually by COCC's Financial Aid Office.

✓ Recent COCC efforts aimed at minimizing the financial burden

Although the cost of an in-district credit has increased from \$63 in 2008-09 to \$70 for 2010-11, the combined **tuition and fees** at COCC is still the lowest in Oregon. By keeping tuition low, education is more accessible to students in the region.

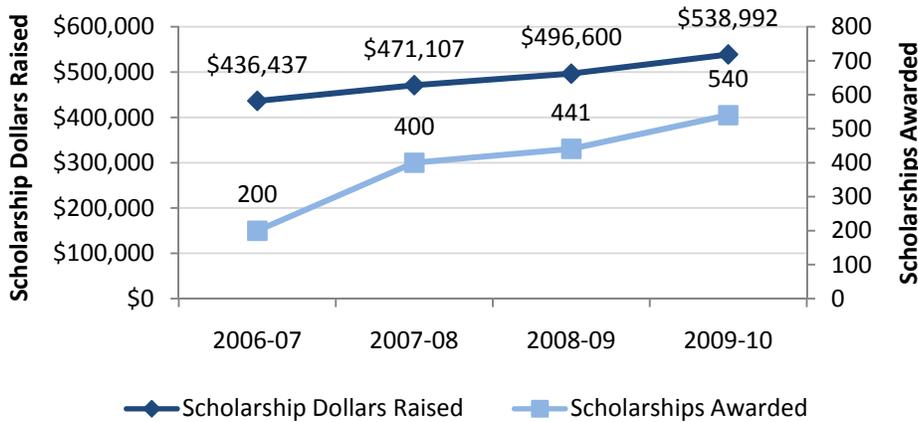
The College has also expanded the **College Now/Tech Prep** and **Transfer** programs which aim to provide high school students the opportunity to earn college credit at a discounted rate.

The **COCC Foundation** raises a significant amount of money for student scholarships each year (see graph on pg. 3). Scholarships are provided through fundraising events like the annual Meal of the Year Gala, a year-end direct mail appeal, an annual scholarship renewal campaign, and endowment and estate gifts.

The Foundation also administers the **Turner Fund**, an endowment fund established in 2007 with the purpose of providing student grants and a number of initiatives to help students pay for college. Since its inception, the *Achieve Your Dream Scholarship*, the *Summer Incentive Award*, the *Juniper Hall Leadership Award*, the *Turner Emergency Fund*, and *Oregon Leadership Institute Latino Mentoring Scholarships* have been awarded. The COCC Foundation Board of Trustees seeks proposals from COCC Faculty and Staff annually for these funds.

Board Priorities and Institutional Effectiveness | 2009- 2011

COCC Foundation Scholarship Dollars Raised and Number of Scholarships Awarded Per Year



Since 2006-07:

- Scholarship dollars raised per year increased 23%.
- The number of scholarships awarded increased 170%.
- The scholarship amount awarded to each student has maintained at \$2,500.

Scholarship Dollars: Dollars raised during one academic year are spent the following year on student scholarships - the money is raised and immediately awarded.

Scholarship Awards: COCC Foundation scholarships are awarded in August each year. As much as possible, the scholarship amount given per student is \$2,500 to cover tuition and fees. The awards are comprised of the annual dollars raised (see graph above), the interest earnings from scholarship endowments, and funds not used and carried forward from the previous academic year.

The **Strategic Enrollment Management** plan includes a goal targeting affordability and financial access for students. Strategies to help meet the proposed 2011-12 targets were to be developed after the plan was adopted in fall 2008. However, seeing the increase in student financial need, COCC’s Financial Aid Office implemented strategies to increase the number of people applying for aid, increased its outreach to area high schools, and offered several events or workshops providing hands-on assistance to those applying for aid. As a result of these efforts, all targets were met by the 2009-10 academic year.

	2011-12 SEM indicators targeting affordability and financial access: Proposed Targets	2009-10 Measure	Goal Met or Exceeded
Number of Student Applying for Aid	Increase the percentage of current students applying for federal financial aid to 60% .	72%	Yes
Number of Students Awarded Aid	Increase the percentage of current students awarded any type of financial aid to 55% .	65%	Yes
Grant & Scholarships Paid	Increase the percentage of current students paid scholarships and/or grants (gift aid) to 40% .	48%	Yes
Grant & Scholarship Amounts	Increase the average combined scholarship and grant amount paid per individual student to represent 90% of in-district, full-time tuition and fees.	110%	Yes

TheCollegePlace – an organization to help low-income and other at-risk students select, finance, and navigate higher education opportunities – has a site location on COCC’s Awbrey Butte campus. The program started in January 2007 and early statistics indicate that approximately 40% of TheCollegePlace student appointments enroll at COCC.

Board Priorities and Institutional Effectiveness | 2009- 2011

✓ Recent Federal/State policies aimed at minimizing the financial burden

In 2009-10, the federal **PELL** grant helped students pay for college by increasing its annual maximum award by \$620 (\$4,730 to \$5,350) from 2008-09.

The **Oregon Opportunity Grant (OOG)** increased substantially from 2007-08 to 2009-10. Over this time, the number of grants paid to COCC students increased 145% (1197 students), while the average award increased 84% (\$713). However, due to an underestimation of the number of people qualifying for the OOG and the amount for which they would qualify, The Oregon Student Assistance Commission (the State entity responsible for administering the OOG) notified college and university financial aid offices in March that only those students who completed the FAFSA by January 21 would be eligible for a 2010-11 OOG. As a result, the preliminary numbers for 2010-11 will decrease significantly.

Oregon Opportunity Grant	2007-08	2008-09	2009-10	Preliminary 2010-11
Number of Grants Paid	822	1300	2019	446
Total Dollars Awarded	\$701,925	\$1,733,004	\$3,162,011	\$753,178
Average OOG Award	\$853	\$1,333	\$1,566	\$1,688

As of May26, 2010

Continued legislative support for the **Expanded Options** program has allowed high school students the ability to take college courses at no expense to the student. All tuition, fees, books and lab supplies associated with the course are paid for by the high school via a state allocation.

WHAT NEEDS TO BE DONE

The **Foundation** continues to seek to expand financial contributions to support student scholarships. The Foundation focuses on building long term relationships with individuals and companies who will become supportive of student scholarships. Current efforts are focused upon building and deepening relationships with current donors, donors who were initially introduced to the College and Foundation through our recently completed culinary capital campaign, and those who are outside the city of Bend.

As a result of the strategies deployed by COCC's Financial Aid Office in support of COCC's **Strategic Enrollment Management** plan, the Financial Aid Office will continue its outreach efforts targeted at increasing the number of people applying for financial aid. That being said, SEM targets have been met. SEM will develop strategies for goals targeting affordability and financial access for students sometime in the near future.

With the increased number of students applying for financial aid, application processing time has increased from two weeks to six weeks. While this is still far below the state average, The **Financial Aid Office** will continue to review practices and technologies that will address this delay while maintaining compliance with federal regulations.

FACTORS AFFECTING RESULTS/PROGRESS

The level of funding made available to students through the Federal government is beyond College control. The recent expansion of the **Oregon Opportunity Grant** (page 2) served as a significant resource to many students; however, the State has yet to fund this resource to its fullest capacity and more recent restrictions will negatively affect a student's 2010-11 financial aid package. It is important that the colleges and universities work with the Oregon Student Assistance Commission to better address OOG criteria (application deadlines and qualifying factors) in order to make this grant a more predictable source of income for students.

Board Priorities and Institutional Effectiveness | 2009- 2011

In spite of the **decline in the economy**, the Foundation has been able to raise the same amount or more funds each year for scholarships. This occurrence can be directly correlated to the strong connection held between the donors and the programs they support at the College. The Foundation has found in recent years that it is very difficult to project a donor's amount of giving from year to year. There is always the possibility that a donor may not be able to provide the same level of support each year, so new avenues of support must always be in process and stewardship of current donors must continue to be a priority.

ABOUT THE DATA

Financial aid chart information on pages 1 - 4 was provided by the Financial Aid Office. The scholarship chart and accompanying information on page 3 was provided by the COCC Foundation. The full report was coordinated and prepared by Chris Egertson, Institutional Research.

Contributions to the narrative were supplied by Alicia Moore, Dean of Student Services; Andrea Gibson, Development Officer of the COCC Foundation; Kevin Multop, Director of Financial Aid; and Matt McCoy, Vice President for Administration.

For more detailed information, contact the Institutional Research office – ir@cocc.edu

Central Oregon Community College
Board of Directors

RESOLUTION

Prepared by: Jim Middleton-President

A. Action Under Consideration

Approve emeritus status for retiring Vice President for Instruction, Kathy Walsh.

B. Discussion/History

Kathy Walsh, Vice President for Instruction, has served the College for 20 years. Kathy joined the Humanities faculty in 1990 and taught writing and literature, rising to the rank of full Professor. In addition to serving as the Chair of the Humanities Department, she was very active in campus committees and governance. In 1999, she became an Instructional Dean, and in 2002, she was named Vice President for Instruction. During her tenure at the College, she has exhibited a deep commitment to the College, the faculty, and students. Most importantly, she has been a tireless advocate for continuing the tradition of and emphasis on outstanding instruction at COCC. Kathy notes that her greatest satisfaction in her role of vice president has come from mentoring faculty and staff. She has worked on issues such as assessment, accreditation and partnerships with both local K-12 districts and COCC's on-campus partner, Oregon State University – Cascades Campus. She also oversaw a fuller integration of the college's Career and Technical Education programs into instructional administrative, planning and budgeting processes.

C. Options/Analysis

Approve emeritus status for Kathy Walsh

Decline approval of emeritus status for Kathy Walsh

D. Timing

Effective with her retirement at the end of the 2009-10 academic year.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College district approves emeritus status for Kathy Walsh

F. Budget Impact

None.

Central Oregon Community College
Board of Directors

INFORMATION ITEM

Prepared by: Gene R Zinkgraf-Director of Campus Services

A. Issue

2010-2011 Maintenance Projects (Schedule) Prioritization

B. Discussion/History

Per Board Policy, EL5: Asset Protection - Central Oregon Community College's maintenance projects (schedule) must be reviewed at least annually. This policy ensures that College assets remain protected and adequately maintained.

Attached you will find the proposed Maintenance Projects for 2010-2011. Projects on the list are taken from the College's Five-Year Maintenance Projects Plan. The Five-Year Plan contains projects noted in the campus wide Facilities Audit, completed in 1998, as well as input from staff.

Projects on the Five-Year plan are initially prioritized by the Director of Campus Services and submitted to the Institutional Support Committee (ISC). The ISC discusses the projects and recommends a final prioritization to the College President.

This year's Maintenance list will focus mainly on completing Awbrey Campus projects that are noted as annual projects as well as those projects not completed from the 2009-2010 Projects List. Maintenance Projects for the Redmond Campus were prioritized separately from the Awbrey Campus Projects.

\$237,091.00 is budgeted in the 2010-2011 Proposed Budget for Maintenance Projects. This budget amount, with anticipated carry forward from the 2009-2010 Budget, will sufficiently cover the cost of all Priority 1 Maintenance Projects noted on the attached Maintenance Projects Schedule. Funds are available in the Redmond Operations Account to fund all Redmond Campus Priority 1 Projects noted on the same schedule.

Central Oregon Community College - Maintenance Projects 2010-2011
ISC Priorities

Project	(* = Annual project)	Estimated Cost	ISC Priority (1=High,3=Low)
Awbrey Campus			
Landscape/Landscape Repair - Campus Wide*		10,000.00	1
Concrete Work -Campus Wide*		10,000.00	1
Snow Removal*		6,000.00	1
Security Measures (Upgrade Cardlock)*		5,000.00	1
ADA projects*		30,000.00	1
Classroom Remodels (to maximise seating)*		50,000.00	1
Energy Upgrades*		5,000.00	1
Interior Painting*		20,000.00	1
Mansard Replacement - Ochoco*		35,000.00	1
Exterior Painting - Awbrey campus*		20,000.00	1
Carpet/Flooring Replacement*		15,000.00	1
Facilities Audit		25,000.00	1
Mazama Locker Room Upgrade (Women's)		25,000.00	1
Repair Tennis Court #1		15,000.00	1
Mazama Bleacher Repair		10,000.00	1
Total Priority 1 Projects Awbrey Campus		281,000.00	
Redmond Campus			
30 New parking spaces		81,000	1
Paint Building #3 Hallways and Lobby		5,000	1
Paint Building #3 Classrooms and offices		5,000	1
Replace Building #3 Lobby and Hallway flooring		15,000	1
Paint Building #1 Hallways and Classrooms		10,000	1
Total Priority 1 Projects Redmond Campus		116,000.00	
Grand Total Priority 1 Projects		397,000.00	
Priority 2 Projects			
Asphalt Repair/Replacement Campus Wide		50,000.00	2
Replace Ceiling Tiles/Suspended Ceiling - Pioneer		25,000.00	2
Window coverings throughout Pence		3,000.00	2
Renovate Modoc Fan Coil Units		100,000.00	2
Ponderosa At Ponderosa Annex Repair/Replace Ceiling Tiles		1,000.00	2
Repair entry roadway College Way to upper BEC parking Lot		15,000.00	2
Sidewalk from Campus Center to Metolius Parking Lot		50,000.00	2
Construct Campus Parking Lot (35 Spaces)		100,000.00	2
Modoc Rear Stairs - Repair and Improve Exterior Lighting		5,000.00	2
Total Priority 2 Projects		349,000.00	

Add Electrical Outlets	20,000.00	3
Replace Ext. Windows	36,000.00	3
Pave & Light Juniper Lot	15,000.00	3
College Way Kiosk	35,000.00	3
Redmond Pocket Park	10,000.00	3
Replace window coverings	6,000.00	3
Air Condition Ochoco	175,000.00	3
Appraisals/Envir. Assessments	5,000.00	3
Ponderosa -A/C - Ponderosa 205 (CIS)	5,000.00	3
Ponderosa -A/C - Ponderosa 221 (CIS)	5,000.00	3
Ponderosa - Shed Roof covering ADA Walkway	10,000.00	3
Tripping Hazards Stairs, Sidewalks	5,000.00	3
Repair/Replace Metal handrails	5,000.00	3
Fire Reduction - As Needed	5,000.00	3
Mazama Field Repair	5,000.00	3
Hand Rail Inhibitors Campus Wide	5,000.00	3
Modoc - Rework Emergency Lighting	5,000.00	3
Modoc - Move speakers away from vents	2,500.00	3
Replace Pinckney Center Wood Floor	150,000.00	3
Replace Floor tiles Ponderosa Annex	2,500.00	3
Enhance Shuttle Bus Stops (10)	50,000.00	3
Total Priority 3 Projects	557,000.00	
Total Priority 1,2,3 Projects	1,303,000.00	

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

INFORMATION ITEM

Prepared by: Kevin E. Kimball – Chief Financial Officer

A. Issue

Bond Sale Update

B. Discussion/History

Since the last Board meeting, the College has successfully sold the \$41.58 million in general obligation bonds. The sale was particularly successful for a number of reasons which are outlined below. Currently, Seattle Northwest Securities (SNW) and KJL Gates are finalizing the Official Statement and bond documents in preparation for the June 17th bond closing.

1. Following the May 12th board meeting, the College received a Certificate of Qualification for the Oregon School board Guaranty Program from the Office of the State Treasurer. With this certification and for a fee, the State of Oregon guarantees the payment of COCC's bonds and provides an overall bond rating of "AA".
2. The College also received notification from Standard & Poor's that COCC's underlying bond rating was upgraded from "A+" to "AA-" with a "Stable" outlook for the following reasons:
 - Large and diverse proper tax base
 - Good financial operations
 - Maintain good reserve levels
 - Manageable debt levels
3. SNW established a local selling group with the following four firms, which participated in the bond sale.
 - Edward D Jones
 - Fidelity Investments
 - Morgan Stanley/Smith Barney
 - RBC Capital markets

4. On Sunday May 23rd, SNW placed an ad in The Bulletin advertising the upcoming sale of the Colleges tax-free municipal bonds and directing people to SNW and the listed selling group members for more information.
5. Through a negotiated sale process, SNW began taking orders for COCC's bonds from retail markets on Tuesday, May 25th and opened sales to institutional markets on Wednesday, May 26, 2010.
6. With low interest rates and the premium structure demanded by the market, the negotiated bond sale was completed by 11:00 AM Wednesday morning. Some bond sale highlights include the following:
 - o True Interest Cost (TIC) of 3.885%,
 - o Projected tax levy rate of \$0.121 or less,
 - o Negotiated sale provided bond premium that covers bond costs and makes available some additional funds for construction.
7. The retail sales totaled \$2.46 million and were 5.92% of the total \$41.58 million bond sale.

The resulting interest costs and the projected tax levy mean that the COCC will fulfill its two commitments in requesting voter support for the bond:

- 1) Keep the costs to less than \$2 per month for the average Deschutes taxpayer and considerably less than that in other counties.
- 2) Have an estimated tax levy of 12 cents per \$1,000 of assessed value.

Exhibit: 10.b
Date: June 9, 2010
Approved: __ Yes __ No
Motion: _____

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

Resolution

Prepared by: Kevin E. Kimball – Chief Financial Officer

A. Action Under Consideration

Approve the Bond Proceeds Investment Policy as prescribed by the Oregon Short-Term Fund Board.

B. Discussion

The bond closing is scheduled for June 17th, and the college will be challenged to invest the bond proceeds to maximize earnings while providing the cash flow necessary for the construction schedule. The Oregon Revised Statutes restricts college investments, including limiting maturities to 18 months or less (ORS 294.052). In addition, the College's investment policy (B-2-5) restricts investments to 18 months.

By submitting and approving the bond short-form investment policy as prescribed by the Oregon Short Term Fund Board (OSTFB), the College would have the option to invest bond proceeds for terms of up to three years. OSTFB requires the policy to be approved without any changes. If the College wants to make changes to the prescribed form policy, the College is required to submit the long-form that must be reviewed and approved at a semiannual OSTFB state meeting.

C. Options

1. Approve the Bond Proceeds Investment Policy as attached, and the College will include investments with maturities of up to three years as part of the investment plan for bond proceeds.
2. Do not approve the Bond Proceeds Investment Policy as attached, and the College will include investments with maturities of up to 18 months as part of the investment plan for bond proceeds.

D. Timing

Approval is requested at this meeting to allow administration to include the option of investing bond proceeds up to three years to maximize investment income.

E. Recommendation

Be It Resolved that the Board of Directors of Central Oregon Community College does hereby approve the attached Bond Proceeds Investment Policy as prescribed by the Oregon Short-Term Fund Board.

F. Budget Impact

This resolution will have no impact on the general operational funds of the College. This resolution only allows bond proceeds to be invested for a longer period of time than currently allowed by state law and the College's investment policy (B-2-5).

Central Oregon Community College

BOND INVESTMENT POLICY *Bond Proceeds Only*

Date Adopted: June 9, 2010

1.0 Policy Statement

Oregon Revised Statutes Section 294.135 and 294.052 generally requires a local government to have its investment policy reviewed by the Oregon Short Term Fund Board (“OSTFB”) before the local government adopts the policy and makes investments that are longer than 18 months from their purchase date. Central Oregon Community College may wish to invest its bond proceeds longer than 18 months to match investment maturity dates to the expected schedule for payment of construction costs. The OSTFB has made this short-form policy available to local governments that desire to invest only bond proceeds or bond related funds described in ORS 294.052 for more than 18 months, and that desire expedited review by the OSTFB before the investment policy is adopted. This short-form policy contains very substantial limitations and does not provide the College with the controls or flexibility that a comprehensive investment policy should provide.

2.0 Scope

This investment policy applies only to the investment of bond proceeds or bond related funds described in ORS 294.052. All other funds of the College that are subject to ORS 294.135 will be invested under 18 months.

3.0 Objective

The primary objectives, in order of priority, for the College’s investment under this policy are as follows:

- 3.1 **Legality:** The investments will be in compliance with all statutes governing the investment of public funds in the State of Oregon.
- 3.2 **Liquidity:** The investments will be made in a manner that generates sufficient cash flow to meet the expected project cost schedule. A liquidity component of at least 10% of the current bond proceed balance will be maintained in cash and/or the LGIP, assuming that this amount is within ORS 294.810 restrictions.
- 3.3 **Safety:** Investments are limited to U.S. Treasury, non-callable fixed rate Government Sponsored Enterprise and Agency securities, and senior unsecured debt obligations guaranteed by the Federal Deposit Insurance Corporation under the Temporary Liquidity Guarantee Program (TLGP) described in Section 8.0, below.

3.4 Yield: The yield will be dependent on the timing of the investments.

4.0 Delegation of Authority

The Investment Officer is responsible for all investment decisions.

5.0 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that may conflict with the proper execution of the investment program, or may impair their ability to make impartial investment decisions.

6.0 Authorized Financial Dealers and Institutions

The Investment Officer will maintain a list of dealers with whom they are authorized to do business. These may include “primary” dealers or regional dealers that qualify under SEC Rule 15C3-1 (uniform net capital rule). If an investment advisor is hired, the advisor may execute directly with the approved dealers.

7.0 Investment Advisory Services:

The College may seek outside investment advisory services to assist with the investment of bond proceeds. The services will be non-discretionary and the advisor shall be required to act with fiduciary responsibility.

8.0 Authorized and Suitable Investments

Only the following investments may be purchased under this policy:

- Obligations of the U.S. government;
 - U.S. Treasury Notes, Bonds and Bills.
 - Senior unsecured debt obligations guaranteed by the Federal Deposit Insurance Corporation under the Temporary Liquidity Guarantee Program (TLGP).
- Obligations and guarantees of U.S. government agencies, corporations wholly owned by the U.S. government or any Government Sponsored Enterprises (GSE’s): Specific listing:
 - Federal Home Loan Bank – FHLB.
 - Federal Farm Credit Bank – FFCB.
 - Federal Home Loan Mortgage Corporation – FHLMC.
 - Federal National Mortgage Association – FNMA.
- All treasury and agency securities must be non-callable with a fixed rate.
- Oregon Short-Term Fund – LGIP.

9.0 Safekeeping and Custody

All security transactions entered into by the College will be conducted on a delivery-versus-payment (DVP) basis. Securities may be held in safekeeping by a third party custodian designated by the Investment Officer.

10.0 Diversification

The Entity will diversify the total bond project funds by issuer.

Diversification by Issuer:

- U.S Treasury Issues Up to 100%
- TLGP Up to 35%, with no more than 5% per issuer
- Agency (GSE's) Up to 33% per issuer
- LGIP/Cash Minimum of 10% of bond proceeds, maximum is the lesser of 100% or the amount permitted by ORS Chapter 294.810

11.0 Maximum Maturities

Maximum Maturity of Single Issue 3 years.

12.0 Reporting Requirements

The Investment Officer shall prepare quarterly and annual investment reports summarizing the investment portfolio as to types of investments, earnings, maturities, cost, transactions and mark-to-market values.

13.0 Internal Controls and Accounting Method

The Investment Officer, in conjunction with the Secretary of State's office will evaluate conformance of the portfolio with the Investment Policy and audit internal controls. The College shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP) relating to investment accounting.

14.0 Investment Policy Adoption

Must be adopted annually by the Local Government Governing Body and minutes sent to the Oregon State Treasury.

**CENTRAL OREGON COMMUNITY COLLEGE
BOARD OF DIRECTORS**

RESOLUTION

COLLECTIVE BARGAINING AGREEMENT

Prepared by: Kathy Walsh, Eric Buckles, Diana Glenn, Kevin Kimball, Ron Paradis

A. Action Under Consideration

Approve the collective bargaining agreement between Central Oregon Community College and the COCC Faculty Forum for 2010-13.

B. Detail

Since Fall 2009, the group of COCC administrators identified above has been bargaining on behalf of the College with representatives of the COCC Faculty Forum. The Board has been periodically updated and consulted, including at the May Board meeting. The agreement being presented conforms to the Board's general direction given at previous meetings.

C. Options

Approve the collective bargaining agreement for 2010-13.
Do not approve the collective bargaining agreement for 2010-13.

D. Timing

Action is needed at this meeting in order to implement by the beginning of the fiscal year.

E. Recommendation

Be it resolved that the Board of Directors of Central Oregon Community College do hereby approve the collective bargaining agreement between COCC and the COCC Faculty Forum for 2010-13.

F. Budget Impact

Increased salary and other costs have been anticipated and are covered in the budget being presented for consideration at this meeting.