

College of the Desert Financing Corp. Board of Directors Meeting
45524 Oasis Street, Indio, CA 92201
THURSDAY, MAY 21, 2015

LOCATION: Indio City Hall, Large Conference Room
100 Civic Center Mall, Indio, CA 92201
(760) 391-4000

MINUTES

I. Call to Order / Open Session

- Pledge of Allegiance
- Roll Call
- Additions or Deletions of Agenda Items

Joel Kinnamon called the meeting to order at 2:35 p.m. and Becky Broughton led the pledge of allegiance.

Dr. Kinnamon called the roll:

Present: Mike Wilson
Becky Broughton
Larry Salas
Joel Kinnamon

Not Present: Dan Martinez

There were no additions or deletions to the agenda.

Becky Broughton made a motion to accept the agenda, seconded by Larry Salas.
Motion carried unanimously.

II. Public Comments

There were no public comments.

III. Financing Corp. Action:

1. Approval of Minutes from June 16, 2014 Meeting

Michael Wilson made a motion to approve the June 16, 2014 meeting minutes,
seconded by Larry Salas.

Motion Carried: 3 Ayes, 0 Noes and 1 Abstain from Becky Broughton as she did not attend the meeting.

2. Financial Update

Lisa Howell provided a staff report and indicated that the New Market Tax Credits (NMTC) transaction successfully closed and the College benefited \$1.7M from the transaction. The closing documents specified that a minimum of \$100K needed to be spent in the Indio community to support employment and the community at large. All funds have been received and reside in a separate College of the Desert account and continue to be reported on the financial statements and budget.

IV. New Business

1. Proposed Local Projects

Directors of the Financing Corporation were provided with three proposals (attached) from local agencies prior to the meeting including:

- Coachella Valley Art Center request for \$30,000.00
- Coachella Valley History Museum request for \$50,000.00
- Indio Performing Arts Center request for \$46,350.00

Discussion on the benefits of the proposals occurred.

Michael Wilson made a motion to recommend that all projects be considered at the requested funding levels, seconded by Larry Salas.

There was discussion around the requests exceeding the \$100,000.00 minimum amount included in the closing documents. Lisa Howell communicated that the amount was a minimum and the final approval would rest with the College of the Desert's Board of Trustees.

Motion carried unanimously.

V. Adjournment

The meeting adjourned at 2:55 p.m.