

College of the Desert Financing Corp. Board of Directors Meeting
45524 Oasis Street, Indio, CA 92201
FRIDAY, SEPTEMBER 9, 2016

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 2:00 p.m. and led the pledge of allegiance.

Dr. Kinnamon called the roll:

Present: Mike Wilson
Bonnie Stefan
Larry Salas
Joel Kinnamon
Dan Martinez

There were no additions or deletions to the agenda.

Mike Wilson 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 May 21, 2015 Meeting

Michael Wilson made a motion to approve the May 21, 2015 meeting minutes, seconded by Joel Kinnamon.

Motion carried unanimously.

2. Replacement for District Designated Director

At College of the Desert's December 18, 2015 Board Meeting, the Board of Trustees appointed Trustee Bonnie Stefan to serve on this Board.

3. Financial Update

Members received copies of the statement of financial position, statement of activities and a trial balance as of June 30, 2016. Lisa Howell reviewed the statements with the members.

Michael Wilson made a motion to accept the financial statements as of June 30, 2016, seconded by Larry Salas.

Motion Carried: 5 Ayes, 0 Noes, 0 Abstain

4. Financial Update from Local Projects

Members received copies of the 2015-2016 annual reports from the Coachella Valley Art Center, Coachella Valley History Museum and Indio Performing Arts Center.

Discussions on the amounts awarded and expended of the proposals occurred.

Michael Wilson made a motion to accept the financial updates from local projects, seconded by Larry Salas.

Motion Carried: 5 Ayes, 0 Noes, 0 Abstain

IV. New Business

1. Property Acquisition

Lisa Howell provided an update on the property acquisition for College of the Desert's Indio Expansion Project located in the area of Oasis Street, Bliss Avenue, Towne Avenue and Civic Center Mall, Indio, California.

V. Adjournment

The meeting adjourned at 2:26 p.m.