

**GLENDALE COMMUNITY COLLEGE DISTRICT
CITIZENS' BOND OVERSIGHT COMMITTEE
MINUTES**

Zoom Teleconference/Live Stream

February 6, 2023

4:30 p.m. – 6:00 p.m

Present: Zanku Armenian, Chair; Alex Parajon, Vice Chair; Daniel Kim; Roberta Hagopian; Monica Campagna; Tina Parsegian; Ladonna Larrea

Resource: Amir Nour

Absent: James Spencer; Harry Leon

Quorum: Majority of members

Guests: Patrick Shahnazarian; Silva Sorkazian; Drew Sugars; Patricia Chamroonrat

1. Call to Order

The meeting was called to order by Zanku Armenian at 4:34 pm.

2. Approval of February 6, 2023 meeting minutes

MSC – (Hagopian/Parajon) to approve the minutes of February 6, 2023 as presented. The motion passed unanimously.

3. Introduction of new Committee Members:

a) Ms. Ladonna Larrea – new committee member

New committee member Ms. Ladonna Larrea introduced herself. Her absence was due to having a newborn. She works at SoCal Gas company and was recommended by former committee member Jennifer Quinonez-Skinner.

b) Mr. James Spencer – new committee member

Mr. Spencer was not in attendance.

Rosa to follow up on the continuing absence of Mr. Spencer.

4. 2021-2022 Measure GC Audit Report

- Amir Nour, Interim Vice President of Administrative Services presented highlights of the audit report:
- CWDL of San Diego, is the new audit company. (Eide Bailley, former auditors, are experiencing staff shortage, hence the change).
- Audit period covers July 1, 2021 through June 30, 2022
- Nothing irregular was found within the rules and regulations of the audit.
- Under Expenditures, the amount of \$350,756 refers to the salaries of the two managers working on Measure GC Bonds.

Total Expenditures	\$52,914,875
Net Change in Fund Balance	(\$56,845,696)
Fund Balance, July 1, 2021	\$180,755,836
Fund Balance, June 30, 2022	\$123,910,140

Sample of expenditures audited totaled \$13,690,864, which is 25.8% of total expenditures of \$52,914,875. The Audit Report was a clean one, without any deficiencies or non-compliance.

There were no financial statement findings identified during the 2021-2022 fiscal year.

Samples of expenditures are random and the percentage is higher than would normally be done as this was the first audit by this company.

5. Measure GC Progress Report – Silva Sorkazian, Project Manager

Ms. Sorkazian presented the report with the following highlights:

Original Bond Measure amount	\$325 million
With Interest	\$328.3 million
Total Cost to Complete	\$372.9 million, with Instructional Building and Conference Ctr (IBCC)
Without IBCC	\$294.6 million
Overages due to escalation	\$(44.6 million) with Instructional Building and Conference Ctr (IBCC)
Remaining Balance	\$33.7million without Instructional Building and Conference Ctr (IBCC)

The following projects are in construction:

- Central Plant #1 Expansion – original budget \$5,625,000; estimated at completion \$10,600,001.
- Garfield Property Acquisition, Parking and Landscape – original budget \$35 million; estimated at completion \$37,734,314.
- Kinesiology and Vaquero Athletic Complex (Expansion and Seismic Retrofitting) including PE Student Locker and Shower Building. Original budget \$44 million; estimated at completion \$45,935,820. The building is in use.
- New Science Building and Ancillary Projects. 66% complete. Original budget \$92,900,000; estimated at completion s \$117 million.
- San Gabriel First Floor – DSPS Office Space. Original budget \$1.5 million; estimated at completion - \$1,671,539.

The following projects are in Design:

- Centralized Storage Facility – original budget \$2 million; estimated at completion \$1million.
- Instructional Building and Conference Center (IBCC) – original budget \$75million; estimated at project completion is \$12,228,471
- San Gabriel Second Floor Renovation for Math Department – original budget \$6,500,000; estimated at completion \$4,415,675.

6. Board Reports

No comments or inquiries were made on the Board Reports for the months of November, December 2022 and January, 2023.

7. Other:

Discussion ensued regarding the May meeting, which will include a tour of Measure GC construction projects. The meeting will start with the tour at 3pm and end at 4:30pm. Thereafter the regular meeting will commence in the President's Conference Room.

8. Adjournment

The meeting adjourned at 5:32 pm.