

WEST VALLEY/MISSION COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
AUDIT AND BUDGET OVERSIGHT COMMITTEE

Date of meeting: March 11, 2019

APPROVED MINUTES

Membership: Bob Owens, Chair; Susan Fish, Member; Randi Kinman, Member

1.0 CALL TO ORDER – PUBLIC SESSION

The meeting was called to order at 5:30pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan	X (arrived at 5:33pm)	
Kinman, Randi	X	
Owens, Bob	X	

Others Present: Javier Castruita, Ngoc Chim, Pat Fenton, Ed Maduli, Danny Nguyen and Patrick Schmitt

1.2 Approval of the Order of the Agenda

The order of the agenda was approved as presented. (Kinman/Owens, 2/0/0, with Fish absent and not voting)

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the February 11, 2019, meeting minutes (A)

The February 11, 2019, meeting minutes were approved as presented. (Kinman/Owens, 2/0/0, with Fish absent and not voting)

2.2 Review of the June 30, 2018 Actuarial Report (A)

Ms. Chim reviewed the actuarial report. She indicated that the report was based on the earlier GASB 75 valuation as of June 30, 2017, using the standard actuarial “roll-forward” methodology to estimate the total OPEB liability. The District is currently overfunded by approximately \$15M, but this number will fluctuate based on the number of active and retired employees. WVMCCD is one of the few districts that has a positive net position for OPEB liabilities.

There was a motion by Kinman, seconded by Fish, to “accept the June 30, 2018 Actuarial Report and recommend it to the Board for approval.” The motion passed unanimously.

2.3 Solar Photovoltaic Generating Systems at West Valley College and Mission College (A)

Mr. Maduli provided information on the proposed solar photovoltaic generating systems at the colleges, which will be paid through Measure W. The project will be implemented in three phases and consist of new solar panels and battery storage in designated parking lots at each campus. The anticipated start date for the project is this summer at West Valley College. Mr. Maduli indicated that the project is expensive, but the savings generated long-term will outweigh the cost to implement. He also reported that, in addition to the District’s legal counsel, he is having a 3rd party energy specialist review the project documents to validate the project costs. As with the current solar system, all equipment will be maintained by SunPower but for a term of 25 years. He indicated that he will need to work with the Building Trades Council to exclude the Operations & Maintenance Agreement for this project from the PLA due to the specialized knowledge and equipment required for the project.

There was a motion by Fish, seconded by Kinman, to “recommend to the Board approval of new solar photovoltaic generating systems at West Valley College and Mission College.” The motion passed unanimously.

3.0 Staff Members Comments

Mr. Maduli reported that he recently made the district’s rating presentation for the Measure W bonds. He expects the official rating to be released on Monday, March 18, and anticipates that the District will maintain its Aaa Rating. Moody’s and S&P will issue press releases once the rating has been made.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:00 PM.