

BOARD MEETING MINUTES OF THE BOARD OF TRUSTEES OF LARAMIE COUNTY COMMUNITY COLLEGE DISTRICT, STATE OF WYOMING, HELD WEDNESDAY, AUGUST 19, 2015, PETERSEN BOARD ROOM, ADMINISTRATION BUILDING, LARAMIE COUNTY COMMUNITY COLLEGE

Board Present: Board Chairman Ed Mosher, Vice Chairman Bill Dubois, Treasurer Don Erickson, Secretary Christine Lummis, Trustees Bradley S. Barker, III, Brenda Lyttle, and Carol Merrell, and ACC Ex Officio Trustee Butch Keadle

Board Excused: Student Ex Officio Trustee Jaime Quinones

Staff Present: President Joe Schaffer; Vice Presidents Judy Hay and Rick Johnson, Interim Vice President Terry Harper, and Associate Vice President James Malm; Executive Director Tammy Maas; Administrator and Faculty Members Herry Andrews, Jeri Griego, Melvin Hawkins, Scott Noble, Denise Rogers, and Jeff Shmidl; and Legal Counsel Tara Nethercott

Visitors: Todd Bishop (Kaiser Wealth Management), Dick O’Gara (WCBEA), Rick Thompson (Hathaway and Kunz)

1. CALL TO ORDER of the August 19, 2015, Board Meeting of the Laramie County Community College District Board of Trustees – Board Chairman Ed Mosher

Board Chairman Ed Mosher called to order the Laramie County Community College District Board of Trustees August 19, 2015, meeting at 7:04 p.m.

2. MINUTES – Approval of the [July 15, 2015, Board Minutes](#) – Board Chairman Ed Mosher

Trustee Merrell moved and Trustee Barker seconded,

DISCUSSION: None

MOTION CARRIED unanimously.

3. REPORTS TO THE BOARD

A. LCCC Reports – Monthly reports are suspended until September.

B. Wyoming Center for Business and Economic Analysis Transition to LCCC – Dean of the School of Business, Ag, and Technical Studies Melvin Hawkins, Economics Instructor/WCBEA at LCCC Director Denise Rogers, and Dick O’Gara

Dean Hawkins first addressed the Board stating community colleges are organisms that take shape based on the needs of the time, industry, and community. He added that evidence of that phenomenon will be shared this evening and introduced Dick O’Gara, who is a former LCCC instructor and has been the director of the WCBEA since its inception. Mr. O’Gara provided the Board with a brief overview of the WCBEA’s transition to the Laramie County Community College campus. In his opening remarks, Mr. O’Gara thanked the Board and administration for their receptivity and ongoing support for transitioning the WCBEA back to the campus where it originated, noting the Center has been in existence for 31 years. He believed the transition would be a smooth one and that the Center’s director Denise Rogers has the ability to take the Center to the next level. Board Chairman Mosher shared that he and Mr. O’Gara began teaching at the College in the fall of 1977. He also shared that Mr. O’Gara is a forensic economist and is recognized locally and regionally for providing an objective analysis of economic data to

which Mr. O’Gara added LCCC is the perfect setting for doing so. Ex Officio Trustee Keadle inquired if any interest has been expressed in expanding the data analysis to include Albany County. Mr. O’Gara explained an economic indicator was produced for Albany County for 12 years but was discontinued about six to seven years ago when funding was no longer sustainable. The same occurred in Natrona County. He further stated that on Monday afternoon he had to turn down a huge contract because staffing is not available to produce an economic impact analysis statewide.

President Schaffer proceeded to introduce Denise Rogers, saying she has taught for LCCC quite a few years, was just hired as a fulltime economics faculty, and will now be the first Director of the WCBEA on LCCC Campus. Director Rogers shared the Center’s history, its funding source (a Joint Powers Board three-year renewable grant), and its core functions (three economic indicator reports per year and an annual trends report). She also shared the additional opportunities the Center will provide LCCC and the community after the Center is fully established. These included:

- Visibility in the community
- Strengthened ties to the business and economic development community
- Research opportunities for faculty and students
- Enhanced teaching

The College’s contributions include office space, phone lines, and Internet plus funding of a faculty member to run the Center. She concluded the Center’s transition to the College is a win-win for everyone.

Comments and Clarifications

- The Wyoming Business Council’s and LEADS’s primary goal is to attract businesses. The Center’s job is to support that effort. LEADS uses the Center’s data in their efforts to attract businesses. The Wyoming Business Council may be doing the same. (Dick O’Gara for Trustee Lyttle)
 - The Center’s economic data is used by LEADS for facilitating grant and loan applications for business relocation or business expansion that go before the Wyoming Business Council. (President Schaffer)
- The Center’s data may be used for economic impact analysis for new programs, strategic planning, future trends, program review, and program modifications, and the Center’s staff are open to these and other ideas. However, in the first three years, the focus will be on transitioning the Center to Laramie County Community College under Denise Rogers’ leadership and institutionalizing the breadth of Mr. O’Gara’s knowledge. (President Schaffer and Denise Rogers)
- The Welding Program has turned away some 40 students. From an enrollment and job placement perspective, the program has been impressive. The Board will receive a program review report that will lay out the specifics. (President Schaffer)
- The economic analysis data will be provided on the website. (Denise Rogers) The trustees have been added to the contact and publication list for Quarterly Economic Indicator Reports, the Annual Trends, and the Commercial Property Update. (Dick O’Gara)
- The quantity and quality of the Center’s data could have been sold, but was transitioned back to the College at no cost to the College. (Board Chairman Mosher)

C. Construction Update – Administration and Finance Vice President Rick Johnson (*Standing Agenda Item*)

President Schaffer stated Vice President Johnson is a fast learner, has “hit the ground running,” and we are absolutely delighted to have him as part of the LCCC family.

Administration and Finance Vice President Rick Johnson reported the following on the construction of the two building projects:

- University/Student Center – The basement has been excavated. Concrete structures have been poured to support the elevator and stairwell. The erection of pre-cast panels will begin soon after the footings are poured.
- Flex-Tech Building – The footing channels have been dug. Concrete for the footings on the north have been poured. Footings on the south side will be poured next. The erection of pre-cast panels will begin soon after the footings are poured.
 - President Schaffer stated for Board Chairman Mosher the frontage road will be re-directed so that it goes beside the Flex-Tech Building creating a better entrance point.

4. PRESIDENT’S REPORT – President Joe Schaffer

President Schaffer introduced newly hired Human Resources Executive Director Tammy Maas, stating she has been a leader in the state and the community and is an exceptional and professional individual. She, too, has “hit the ground running.” Executive Director Maas comes to the College from the Wyoming Military Department as the Chief of Staff, will be pinned a One-Star General this spring, and will be the commander of the Wyoming National Guard.

A. Community College Funding Model Legislation

President Schaffer reported on the LSO’s draft legislation—“Community college budget request recalibration-2”—that will be discussed by the Joint Appropriations Interim Committee on Monday, August 24th, in Casper. The community college presidents issued an agenda to stabilize the community college funding, predominately by changing or moving the enrollment growth exception budget component of the community colleges’ funding. Concern is mounting because some of the proposed legislation is not part of the community colleges’ goals and includes language that would require legislative approval of vocational-technical programs, which would complicate the current process where the Wyoming Community College Commission statutorily approves community college programs. Of even more concern is required legislative approval for programs community colleges want to introduce in response to community workforce and other immediate educational needs, which would not be the most efficient and expeditious pathway. Other challenges with the proposed legislation is that any credit hours generated through concurrent enrollment (college-level courses being taught by high school faculty on high school campuses for both high school and LCCC credit) and dual enrollment courses (college-level courses being taught by LCCC faculty on any LCCC campus for high school and LCCC credit) would not be counted. President Schaffer stated legislators need a better understanding of the cost to deliver these courses. Currently, the only funding support received for these courses is that from the State. School district and student costs for delivering these courses are waived. The proposed legislation would significantly disincentivize community colleges from offering college opportunities to high school students and that is contrary to getting high school students to enroll in college and successfully expediting their path to a college credential. Additionally, the proposed legislation suggests weighting online courses at only one-half that of a credit hour. For example, of 300 online course credit hours, only 150 would be counted in the funding calculation. Although some legislators believe the delivery of online courses is less expensive, research shows the cost is equal to or greater than that of face-to-face courses because of the infrastructure needed to deliver them. As with concurrent and dual enrollment courses, the offering of online courses could also be disincentivized with the proposed change in legislation, which again seems contrary to what community colleges are trying to provide to place-bound students or students with complicated schedules through technology. One positive piece of the legislation proposes applying a quarter-weight to life enrichment, non-credit courses offered through Outreach and Workforce Development. President Schaffer pointed out that if the concurrent enrollment, dual enrollment, and

online courses are disincentivized, then revenue will have to be generated from some other funding source to offset this loss, and that may result in increased tuition and an increased cost to students.

Another piece of the legislation would have courses leading to a baccalaureate program through an articulated partnership with universities not counted. Whether these are courses taught above the 1000 and 2000 levels or are any articulated courses is not clear. Regardless, the question is would this legislation undermine the legislature's push for community colleges to articulate coursework with university partners. The proposed funding mechanics on page 6 of the legislation also need clarification.

President Schaffer concluded his early analysis is that the proposed legislation does not address the community colleges' issues of funding instability. He added, however, a conversation does need to take place on the cost of education and the cost of delivery. At LCCC the cost for delivering a concurrent enrollment course is about 40% of the cost of the traditional face-to-face course. In contrast, the cost of delivering welding and health care courses is about 120% of the average cost. President Schaffer and Board Chairman Mosher will attend the Joint Appropriations Interim Committee meeting in Casper on Monday, August 24th.

In pursuant conversation, Trustee Erickson stated legislative approval of programs raises concerns about timely responses to community needs. He asked who authored the legislation to which President Schaffer responded the four-member subcommittee members are Senators Bruce Burns (Sheridan) and Jeff Wasserburger (Gillette) and Representatives Steven Harshman (Casper) and Mike Greear (Worland). He speculated that Rep. Greear is the legislation's primary author. He noted further the presidents are meeting by conference call on Friday, August 21st, to set a game plan for Monday's JAIC meeting. WACCT Executive Director Erin Taylor is on vacation so may not be available to participate in that conference call.

Board Chairman Mosher echoed President Schaffer's comments, adding tonight's presentation on FTE at dinner was very helpful. He also concurred that the legislators are making sure they understand the information they need to make their determinations on community college funding. He noted further that after the meeting in Sheridan, he discerned the interim group clearly grasped the difference between a funding model and a distribution model, which is what the Wyoming Community College Commission uses to distribute funds to the community colleges. Referring to the mechanic's piece on page 6 of the legislation, Board Chairman Mosher noted the legislation would not be in place until 2018 and asked if this means funding activities until then would be based on the old system. President Schaffer stated this was his understanding that if the legislation passes during the 2016 budget session, the legislature is anticipating that the biennial budget requests and allocations will already be set. Therefore, the budget changes enacted by the legislation will be effective for the following biennium. In response to Board Chairman Mosher's question concerning the Wyoming Community College Commission's approach to the community college funding request, President Schaffer stated the Commission's budget request on behalf of the community colleges was due last week. The Commission is asking for an adjustment to their standard budget request and are doing so through an exception budget that they are requesting become part of the standard budget. Their methodology is based on the legislation the Commission and community colleges tried to advance during the 2015 general session. Whether or not the adjustments happen is up to the legislature and the governor. The Commission's approach would satisfy many of the concerns about funding stability. For Board Chairman Mosher, President Schaffer stated the presidents have shared their priorities for the upcoming legislative budget session with WACCT Executive Director Erin Taylor; the trustees' priority list is under consideration by the WACCT.

Board Chairman Mosher thanked President Schaffer for his helpful insights on the proposed legislation.

B. [Fall Meeting Calendar and Agenda Items](#)

President Schaffer reviewed the fall meeting dates and the agenda items proposed for those dates. The focus on agenda items is continuous improvement. Working with Board Chairman Mosher, the proposed calendar and agenda items provide a theoretical structure for the Board's meetings that focuses on continuous improvement and includes three types of agenda items (listed below). The topics chosen for those meetings would come from President Schaffer's goals and the College's strategic plan. The trustees were encouraged to offer other topics and asked to email their suggestions to Board Chairman Mosher and President Schaffer.

- 1- Learning Agenda – Agenda items would include those in the interest of the trustees' professional development and continuous learning and would be brought forward during the trustees' dinner meeting. The dinner meeting would start at 5:30 p.m. with presentations at about 5:45 p.m.
 - o Board Chairman Mosher noted the Learning Agenda would provide an opportunity for the trustees to receive information that might otherwise be covered in a retreat, which has been difficult to schedule at a time when all trustees could attend. President Schaffer added the dinner meeting environment is more informal and conducive to interaction. Counsel Nethercott also noted the informal dinner meeting would not require a quorum, so trustees who arrive post-5:30 p.m. would not cause an inconvenience to the dinner meeting's proceedings.
- 2- Working Agenda – Agenda items would include information, discussion, and feedback like occurred during past study sessions.
- 3- Action Agenda – Agenda items would require formal Board action.

During ensuing discussion, the trustees agreed to the 5:30 p.m. dinner time. Trustees who are more restricted by their employment hours and legislative obligations noted they may not be able to arrive at 5:30 p.m. but were open to giving an earlier start time a try. Trustee Barker suggested that in the event the agenda items did not require the entire dinner meeting time, the reports to the Board could be moved to the dinner meeting. Board Chairman Mosher stated the 5:30 p.m. time could be adjusted back to 6 p.m. if the earlier start becomes an issue. An option for starting the dinner meeting at 6 p.m. and the Board meeting at 7:30 p.m. was also proposed. The trustees believed the 7:30 p.m. start time would cause the Board meetings to go too late into the evening.

Discussion was also held on whether or not to move the September 2nd Board meeting to September 9th. President Schaffer's commitment that would have had him absent on September 2nd was no longer going to require his attendance. So, the September 2nd meeting could remain intact. Trustee Lyttle preferred September 9th—she will be at a work conference on September 2nd; Trustee Merrell preferred September 9th and 23rd; Trustee Barker will be travelling on September 23rd but could possibly call into the meeting; Trustee Merrell, Trustee Barker, and Trustee Dubois noted they will be out of town on November 4th. Trustee Dubois asked that the date not be changed because he is unavailable and suggested the trustees wait until October to consider changing the November 4th date. Board Chairman Mosher and President Schaffer agreed. Following discussion, the Board agreed the first meeting in September would be held on September 9th. Trustees had no objections to the September 23rd, October 7th and 21st, November 4th and 18th, and December 2nd dates. Board Chairman Mosher appreciated the trustees' willingness to consider the changes being proposed for their dinner and Board meeting agendas, dates, and times.

5. BOARD REPORTS

A. Board Member Updates – Board Chairman Ed Mosher (*Standing Agenda Item*)

This agenda item was covered during the previous discussion on the fall meeting calendar and agenda items.

B. Board Work, Committees, Meeting Structures – Board Chairman Ed Mosher

Board Chairman Mosher asked the trustees to share any retreat topics with him and asked Trustee Erickson to keep him informed of the educational program he and Western Wyoming Community College President Karla Leach are discussing. President Schaffer stated Dr. Leach has had some health issues that likely has delayed the discussion.

C. Committee to Develop Performance Review Process – Board Chairman Ed Mosher

Board Chairman Mosher stated he would like to have more discussion with the trustees concerning the performance review process and emphasized “process.” Trustee Merrell, Trustee Barker, and Trustee Erickson indicated they are willing to serve on a committee. Board Chairman Mosher stated he is not initiating the committee tonight and invited comments from all trustees and Counsel Nethercott, noting he is open to ideas and concepts.

Board Chairman Mosher stated he would like discussion on the Academic Affairs and Student Services Ad Hoc Committee and the Finance and Facilities Standing Committee and asked the trustees to think about whether the committees should continue; should the Academic Affairs and Student Services Ad Hoc Committee be added to Board Committee Policy No. 1.2.6 as a standing committee like the Finance and Facilities Committee; and is the time required of these committees producing the results intended by the trustees? Board Chairman Mosher confirmed for Trustee Lyttle that the Performance Review Process Committee’s focus would be on President Schaffer’s review “process” not on that of academic programs.

D. Finance and Facilities Committee – Don Erickson, Carol Merrell

This month’s Finance and Facilities Committee meeting was held on Wednesday, August 12th, in the new Residence Hall’s Classroom C115 and included a tour of the residence halls. Trustee Erickson stated he and Trustee Merrell had a delightful tour of both facilities and that the west residence hall was of particular interest. He now has no problem defending replacement of the west residence hall. He noted the west residence hall is in desperate need of a number of repairs. Among those on the list provided by Physical Plant Director Tim Macnamara are electrical, piping (water and sewer), outside walls, and the roof. Trustee Merrell added the tour was an eye opener.

Trustee Erickson continued that the Finance and Facilities Committee also received construction updates on the University/Student Center and Flex-Tech Building. The wayfinding project has run into some additional problems that will delay its completion. President Schaffer stated a meeting will be held with the contractor tomorrow morning, following which President Schaffer will make a recommendation based on his assessment of the project’s viability from that meeting’s discussion. The monthly financial statements were reviewed and are in order. Because the Procurement and Contracting Report was not available, Trustee Erickson had questions on the following:

- \$471,467.00 – Arthur Gallagher – Insurance Fees – President Schaffer believed the amount was the insurance annual fee but will confirm.
(POSTSCRIPT TO MINUTES: The amount is for the College’s annual insurance premium.)
- \$64,088.01 – Laramie Co Treasurer – Student Services Permit Fee – President Schaffer stated the amount is for the building permit fee for the University/Student Center (student services building), noting the fee is paid from the Plant Fund and that is where these fees are paid.

Trustee Erickson moved and Trustee Merrell seconded,

MOTION: That the Board of Trustees accepts and approves the following items:

- 1) [August 2015 Current and Auxiliary Fund Balance Sheet Reports](#)
- 2) [FY 2015 Current and Auxiliary Fund Budget Reports](#)
- 3) [Procurement and Contracting Report](#)

DISCUSSION: Board Chairman Mosher asked about the following:

- \$129,438.50 – D2L Ltd Renewal – President Schaffer stated the amount is for the annual renewal.
- \$94,288.00 – TimeCruiser – Annual Subscription – President Schaffer believed the amount is for the College’s CampusCruiser product but will confirm.
(POSTSCRIPT TO MINUTES: The amount is for the CampusCruiser’s annual subscription for the software that runs the College’s Internet site—Eagle’s Eye.)

Board Chairman Mosher was interested in knowing the IT annual costs. President Schaffer stated a thorough analysis of the IT utilization, costs, and cost escalations was performed by Chief Technology Officer Chad Marley during the adjustment of the high tech fee structures and that information could be brought to a Finance and Facilities Committee meeting. Board Chairman Mosher stated he would follow up with the Finance and Facilities Committee. President Schaffer added accreditation standards stipulate the College is required to provide instruction and services at any time, in any place, and in the same way; e.g., student online orientation, student support services.

Trustee Erickson called for the question.

MOTION CARRIED unanimously.

6. APPROVAL ITEMS

- A. 2005 Bond Series Refinance – Accounting Services Director Herry Andrews, Rick Thompson (Hathaway & Kunz), Todd Bishop (President, Kaiser and Company)
- 1) [Bond Refunding Information](#) – Kaiser Wealth Management
 - 2) [Executed Building Authority Resolution](#) – Hathaway & Kunz
 - 3) [Indenture of Trust](#) – Hathaway & Kunz
 - 4) [Amendment to 2005 Leasehold Mortgage](#) – Hathaway & Kunz
 - 5) [Amendment to 2005 Mortgage](#) – Hathaway & Kunz
 - 6) [District’s Resolution Approving Bond Transaction](#) – Hathaway & Kunz
 - 7) [Amendment to 2005 Facilities Lease](#) – Hathaway & Kunz

Mr. Andrews stated the newer south residence hall was built under a bond issue in 2005. Those bonds are at a higher interest rate and will be callable in September. The College will be able to refund and resell the bonds at a lower interest rate and refund the 2005 bond series with a 2015 series.

Mr. Bishop explained the benefits of refinancing of the 2005 bonds issued by the Laramie County Community College Building Authority. The LCCC Building Authority was formed in late 2004 as a nonprofit, public benefit corporation working as a conduit for the College to fund projects for the benefit of the College. In 2005, the first bonds were issued by the Building Authority for the new 184-bed residence hall. The Building Authority was also used in late 2009 to issue bonds to fund the new dining hall and student center. Most recently in 2009, the Building Authority issued refunding revenue bonds to refinance bonds that were issued by the LCCC Foundation originally used to fund the new Albany County Campus. The original three board members have continued on the Building Authority and were commended during their meeting last Friday, August 14th, for the great job they have done over the years.

Following his explanation of the Building Authority's role, Mr. Bishop advised the first call date of the 2005 bonds is close. The bonds were originally issued at an interest rate of close to 4.5% for 20 years. In early July, a private placement memorandum was sent to all local banks that provided them with suggested interest rates. The private placement rather than a full-blown underwriting assured a cost-savings to the College. Mr. Bishop was pleased to report more than six banks responded to the solicitation including NBH (National Bank Holdings) Bank in Colorado bank who submitted a bid for the entire issue with an average interest rate at 2.62%. Laramie County banks provided subscriptions for the entire amount as well. In summary, new refunding revenue bonds will be issued at an average fixed interest rate of 2.26% for nine years, which is not a huge savings each year but will pay off the bond issue a year in advance of the scheduled date and at a true net savings of \$1,018,000. Although the College will not receive the savings upfront, the present cash flow value is \$752,000 in today's dollars. The bonds are not callable until October. The passage of the resolution this evening will facilitate a bond closing on or about September 1st. The monies from the closing will be escrowed until the Series 2005 bond holders are paid off. As of October 1st the new refunding bonds will be outstanding. President Schaffer pointed out the College has a significant amount of cash flow, especially on the auxiliary side, tied up in bond servicing debt on the issuance of bonds. The challenge of this is that the College has debt on facilities that need to be taken down, but an adequate cash flow from the newer south residence hall is needed to be able to financially do so. So expediting the payoff of these bond series and freeing up that cash flow will help when considering the construction of a new residence hall to replace the old west residence hall. Trustee Erickson stated he supports this particular initiative but has some questions that he believes are incumbent upon him as Board Treasurer that he will ask during the discussion that will follow the motion.

Trustee Erickson moved and Trustee Dubois seconded,

MOTION: That the Board of Trustees approve the amended and restated facilities lease agreement dated as of September 1, 2015 between the district and the Laramie County Community College Building Authority; approve the execution and delivery of an indenture of trust dated as of September 1, 2015, between the Building Authority and Wyoming Bank and Trust; approve the issuance and sale of refunding lease revenue bonds by the Building Authority; approve the private placement memorandum for the bonds and the sale of the bonds at a private sale; and other details related thereto.

DISCUSSION: Trustee Erickson asked what happens to the \$900,000 reserve fund to which Mr. Bishop responded the 2005 bonds were issued for approximately \$9.3 million (10% of the par amount of the bonds issues at that time). The reserve fund is set aside in an investment and is accessed only in the event debt service payments are not being made; i.e., the reserve fund serves as a safety net that could be tapped into in the event of a problem. Interest earnings from the investment were taken off each year and used to reduce the annual payments. A portion of the 2005 reserve fund is being liquidated and will be used to fund the 2015 reserve fund at 10% of the par amount of the 2015 issue equaling \$651,000. The difference between \$900,000 and \$651,000 along with any monies that were in the bond fund associated with 2005 issue will be used as a source of funds along with the issuance of the refunding bonds to pay off the 2005 issues. Mr. Bishop noted a breakdown of what he has explained is on page 5 of his report "Sources and Uses of Funds" that was included with the agenda. Responding to another question by Trustee Erickson, Mr. Bishop stated the outstanding principal balance is \$7,080,000. When the interest due to and including the payoff date of \$151,000 is added to the principal balance, the total payoff of the 2005 series on October 1, 2015, is \$7,231,756. The fee charged by Wyoming Bank and Trust, the trustee bank, is the same as was charged for the 2005 series bonds for maintaining the reserve and bond funds. Responding to Trustee Erickson's question on the cost of the bond issuance, Mr. Bishop stated the cost is \$88,305 and is broken down on page 5 of his report.

Mr. Bishop shared the College's bond counsel Rick Thompson has been part of the finance team since 2004 and was instrumental in forming the Building Authority. Mr. Thompson stated that as the College's

bond counsel, he has been part of many great projects on the College's campus. The Building Authority has been very instrumental in helping the College fund those projects. The significant savings from the refunding of the 2005 bonds is exciting. The question of call date is something negotiated through the market and these bonds were negotiated with a 10-year call date. About a year ago the financial team began watching the rates because they knew the call date was approaching. Fortunately, the interest rates have remained low during the past year. In order for the bonds to be called, the lease had to be re-stated, and the facilities lease on the two residence halls that are pledged to secure the bonds had to be amended to change the lease payment to match the bond debt service payments. In 2005 the College purchased bond insurance policy, which improved the bond rating and lowered the interest rate. Because the College did not need to purchase a bond insurance policy for the 2015 bond series, all the provisions relating to the bond insurance company were removed from the amended facilities lease. Mr. Thompson added the interest rate is still better. A week ago today on August 12th the Building Authority met in the Board Room and approved the transaction, approved the form of the documents, and authorized their officers to execute their documents at the closing. The District Board of Trustees is being asked to approve the transaction and the form of the documents Mo and authorize the Board Chairman Mosher and Secretary Lummis to execute those documents along with closing certificates needed to close the transaction at the closing on September 1st. A pre-closing is planned for August 28th. On the final closing date the trustees will give notice to the 2005 bond holders that the bonds are being called. On October 1st the bonds will be called and redeemed. Mr. Thompson concurred with the Staff Recommendation to approve the:

- Amended Facilities Lease
- Execution of the Indenture of Trust by the Building Authority
- Issuance of the Refunding Lease Revenue Bonds

And to approve and ratify the:

- Private Placement Memorandum for the Sale of the Bonds

And to authorize the:

- Sale of the Bonds at a Private Sale as Outlined to the Six Investor Banks

Trustee Erickson asked that his motion be clarified to include the above as specified by Mr. Thompson.

Board Chairman Mosher thanked Mr. Bishop and Mr. Thompson for their understandable presentation.

Trustee Erickson called for the question.

MOTION CARRIED unanimously as originally stated by Trustee Erickson, seconded by Trustee Dubois and later clarified by Mr. Thompson.

7. EX OFFICIO TRUSTEE UPDATES (*Standing Agenda Item*)

A. ACC Advisory Board Ex Officio – Mr. Butch Keadle

Ex Officio Keadle reported informal luncheon meetings are being held with local legislators on the Albany County Campus. An ACC advisory board is being assembled to include Albany County legislators as officio members. Ex Officio Keadle was privy to a meeting with Sen. Phil Nicholas during which Sen. Nicholas advised Dr. Malm and him on funding strategies for a joint UW/ACC facility on UW campus. A donor reception dinner will be held on Thursday, September 3rd, on the Albany County Campus. Among those invited are the trustees, elected officials, and the media. Ex Officio Keadle stated the next lunch meeting will be held on Tuesday with Rep. Kermit Brown and asked if possible, that information from the Monday JAIC meeting be forwarded to him so that he could share it with Rep. Brown.

Dr. Malm reported a second work session of the Laramie City Council may be scheduled later that evening during which a discussion of the land acquisition and the cost of that land would take place. The trustees and administration would be involved in the presentation requesting “every available square foot of acreage in the Turner Tract at below market rate.” Dr. Malm met with new Albany County School District No. 1 Superintendent Dr. Jubal Yennie. During the meeting he learned Dr. Yennie is interested in a BOCES. Board Chairman Mosher stated a BOCES does not have to equal the full ½ mill allowed by statute and believed that would open up some new funding opportunities. A \$100 million high school is being built across the street from the Albany County Campus.

B. LCCC Student Trustee Ex Officio – Mr. Jaime Quinones – not present

8. NEW BUSINESS – Board Chairman Ed Mosher

Trustee Erickson asked if any interest has been expressed in a woodworking class. President Schaffer stated he will have the Dean of the School of Outreach and Workforce Development Maryellen Tast get in touch with him.

9. ADDITIONAL ITEMS – Information Only

A. [Historical List of Board Motions](#)

10. NEXT MEETINGS/EVENTS

- **September 2 or 9 (Wednesday) TBD** – Board Meeting and Dinner: Dinner – 6 p.m. – CCC 178/179; Meeting – 7 p.m. – Petersen Board Room

The Board agreed to hold their meeting on September 9th.

- **September 23 (Wednesday)** (*moved from September 16th*) – Board Meeting and Dinner: Dinner – 6 p.m. – CCC 178/179; Meeting – 7 p.m. – Petersen Board Room

11. PUBLIC COMMENT (Public comment may be made on anything not on the agenda. Comments will be limited to five minutes.) – Board Chairman Ed Mosher

No one from the public requested an opportunity to speak.

12. ADJOURNMENT of the August 19, 2015, Board Meeting of the Laramie County Community College District Board of Trustees – Board Chairman Ed Mosher

Board Chairman Ed Mosher adjourned the Laramie County Community College District Board of Trustees August 19, 2015, meeting at 9:05 p.m.

13. EXECUTIVE SESSION – *An executive session was held.*

Prior to the adjournment of the August 19, 2015, Board Meeting,

Trustee Merrell moved and Trustee Erickson seconded an executive session be held to discuss a legal matter.

MOTION CARRIED unanimously.

Respectfully submitted,

Vicki Boreing

Board Recording Secretary