

College of the Desert Financing Corp.
45524 Oasis Street, Indio, CA 92201

SPECIAL MEETING OF THE BOARD OF DIRECTORS

WEDNESDAY, MAY 26, 2021, 9:00 a.m.

LOCATION: Zoom Conference: <https://cccconfer.zoom.us/j/99446080931>

Phone: 1-669-900-6833; Meeting ID: 994 4608 0931

Pursuant to the Governor's Executive Order N-25-20, The Desert Community College District's College of the Desert Financing Corp. Board of Directors may participate via teleconference.

DRAFT MINUTES

I. Call to Order / Open Session – Glenn Miller called the meeting to order at 9:06 a.m.

Pledge of Allegiance – Bryan Montgomery led the pledge of allegiance.

Roll Call – by Glenn Miller

Present:

Glenn Miller
Larry Salas
Bryan Montgomery
Jeff Baker

Not Present:

Bea Gonzalez

Guests:

John Ramont, College of the Desert
John White, College of the Desert
Michael Allderdice, Attorney

Additions or Deletions of Agenda Items – No changes were requested. Agenda approved as presented.

II. Public Comments

There were no public comments.

III. Financing Corp. Action:

1. District Designated Director Appointments

Larry Salas made a motion to accept appointments for Jeff Baker and Bea Gonzalez as the District's Designated Directors, seconded by Glenn Miller.

Discussion: Due to the retirement of former District Director, Dr. Joel L. Kinnamon, Superintendent/President at College of the Desert, Glenn Miller, City of Indio Councilmember, nominated Jeff Baker, Interim Superintendent/President at College of the Desert. At College of the Desert's December 18, 2020 Board Meeting, the Board of Trustees appointed Trustee Bea Gonzalez to serve on this Board.

Motion Carried: 2 Ayes, 0 Noes, 0 Abstain

2. Non-District Designated Director Appointment

Larry Salas made a motion to accept appointment for Bryan Montgomery as the Non-District's Designated Director/Vice President/Secretary, seconded by Glenn Miller.

Discussion: As a result of the vacancy left by Vice President/Secretary, Mark Scott, Indio's former City Manager, Glenn Miller, City of Indio Councilmember, nominated Indio's new City Manager, Bryan Montgomery.

Motion Carried: 2 Ayes, 0 Noes, 0 Abstain

3. Approval of Minutes from October 2, 2020 Meeting

Larry Salas made a motion to approve the October 2, 2020 meeting minutes, seconded by Bryan Montgomery.

Discussion: The members reviewed the minutes. There were no corrections. Meeting minutes approved as presented.

Motion Carried: 4 Ayes, 0 Noes, 0 Abstain

4. Adopting Resolution Approving, Authorizing and Directing the Execution and Delivery by the Corporation of Certain Documents in Connection with the Termination and Unwinding of the 2014 New Markets Tax Credits Financing Transaction and Authorizing and Directing the Execution of Necessary Documents and Taking Certain Actions with Respect Thereto.

Bryan Montgomery made a motion to adopt the Resolution, seconded by Larry Salas.

Discussion: Attorney, Michael Allderdice explained the structure of the financing transaction and the actions needed associated with the expiration of the compliance period.

Motion carried: 4 Ayes, 0 Noes, 0 Abstain

IV. Information – Attorney, Michael Allderdice explained the action to be taken.

1. Discussion regarding the 2014 New Markets Tax Credits Financing Transaction.
2. Discussion regarding the expiration of the seven-year tax credit compliance and the unwinding of the New Markets Tax Credits Financing Transaction.
3. Actions to be taken shall be at the direction of the Interim Superintendent/President upon the advice of special counsel to the Corporation.

V. Resignations

The purpose for which the Financing Corp. was formed will have been satisfied following completion of the tasks set forth above at Section III. Therefore, the Corporation will only need one Director. Accordingly, four of the Directors may wish to resign, effective as of June 30, 2021.

- Per roll-call conducted by John Ramont, the following Directors agree to resign as of June 30, 2021:
 - Glenn Miller
 - Bryan Montgomery
 - Larry Salas – Mr. Salas expressed his affinity for College of the Desert and his willingness to serve the college in the future.
- Director Gonzalez was not present and will be asked if she wishes to resign via written communication.
- Jeff Baker agreed to continue as the sole Director.

VI. Adjournment – Glenn Miller called for adjournment at 9:31 a.m.