



PERALTA COMMUNITY COLLEGE DISTRICT

SPECIAL MEETING OF THE BOARD OF TRUSTEES

Tuesday, June 2, 2015

5:30 p.m. – 7:00 p.m.

333 East Eighth Street

Oakland, CA 94606

Chancellor's Conference Room

**Per CA Government Code Section 54953(b)(1),
Trustee Bill Withrow will be participating
in the meeting via teleconference location:
190 Portal Lane
Sedona, AZ 86336
(510) 213-9856**

AGENDA

PUBLIC COMMUNICATION

At this time, the Board of Trustees will listen to communication from the public on matters that are not on the agenda and are within the Board's jurisdiction. Under provisions of the Brown Act, the Board and District staff are prohibited from discussing or taking action on oral requests that are not part of the agenda, but may respond briefly. A maximum of 15 minutes (up to 3 minutes per individual) will be provided for speakers under this agenda section, at the Board President's discretion. A speaker's card must be completed to request to address the Board. Requests to speak which cannot be honored within the time limit will be scheduled for subsequent meetings in the order received. Persons addressing items included on the agenda will be heard at the time the item is considered, and comments on tangential issues not directly related to the item may be ruled out of order. Cards must be received prior to the Board's consideration of the item and are honored in the order the cards are received. A speaker may yield time to another speaker up to a limit of 6 additional minutes, with no more than 5 speakers on the issue, where both have completed a speaker's card, and the yielder must identify him/herself to the Board. Speakers are asked to submit any materials to the Board Clerk and shall not approach the dais during meetings. (Please line-up when your name is called.) Further direction is provided in Board Policy and Administrative Procedure 2345 Public Participation at Board Meetings. <http://web.peralta.edu/trustees/board-policies/>

CALL TO ORDER (5:30 p.m.)

PRESENTATIONS

1. Presentation on OPEB B-2 Recommendation (20 minutes) **Presenter: Interim Vice Chancellor Rinne; Financial Advisor Joanna Bowes (KNN, Inc) and Bond Counsel John Palmer (Orrick)**

FINANCIAL SERVICES

2. Consider Approval of an OPEB recommendation **Presenter: Interim Vice Chancellor Rinne**

Consider Approval of OPEB recommendation to remarket the near term (1-5) years principal and interest payments on the 2005 - B-2 bonds. The intent behind this recommendation is to address the B-2 tranche, currently in an auction rate security (ARS). The auction rate market for municipal securities remains a non-performing market, as a result, these bonds are considered to be a non-performing security. If allowed to convert in August 2015, the interest rate will default to 17%.

Recommendation – Accept Barclay’s proposal to partner with the District, which will allow the District to refund the B-2 Convertible Auction Rate Securities (CARS) and the associated swap into cost effective, variable rate demand bonds. Utilizing a letter of credit from Barclays to support the transaction, for a term of five years, and refinancing the CARS into variable rate demand bonds should allow the District to minimize the overall interest cost for the OPEB bonds.

3. Consider Approval of Resolution 14/15-47 Authorizing the Amendment of the 2005 OPEB Indenture **Presenter: Interim Vice Chancellor Rinne**

Consider Approval of Resolution 14/15-47 authorizing the amendment of the 2005 indenture, authorizing and directing the conversion of the Peralta Community College Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds, Series B-2 to fixed rate bonds and the subsequent conversion of the fixed rate bonds to a weekly interest rate, and approving forms of documents and actions of officers of the district necessary and desirable in connection therewith.

This supplemental indenture adds additional interest rate provisions to the Master Indenture for the OPEB Bonds dated as of December 1, 2005. In addition, it resolves, determines and orders the form of reimbursement to be used for the B-2 tranche.

ADJOURNMENT

Assistance will be provided to those requiring accommodations for disabilities in compliance with the Americans with Disabilities Act of 1990. Interested persons must request the accommodation at least 24 hours prior to the meeting to the Board Clerk, Chancellor’s Office, 333 East 8th Street, Oakland, CA, (510) 466-7203, bmartinez@peralta.edu at least 24 hours prior to the meeting.

**THERE IS NO CLOSED SESSION MEETING ASSOCIATED
WITH THIS SPECIAL MEETING.**