



TIME**	ITEM	ENC.*	ACTION	PRESENTER
5:45pm	I. Call to Order			Abernethy
	II. Native Lands Acknowledgement	2a.1*		Abernethy
	III. Roll Call			Kovitz
	1. Board Members & Guests			
	IV. Agenda Changes			Abernethy
	V. Public Comment			Abernethy
	VI. Consent Agenda***			Abernethy
	1. Minutes			
	a. Regular Meeting (Sept 8, 2021)	6a.1*	X	Cook
	2. Resolution - BEC Chiller Replacement	6b.1*	X	Abernethy
	3. Resolution – Redmond Building #3 Water Heater and Boiler Replacement	6c.1*	X	Abernethy
	4. Resolution – Pioneer Hall A/C Replacement	6d.1*	X	Abernethy
	VII. Information Items			
	1. Financial Statement	7a.1*		Knutson ^A
	2. New Hire Reports	7b.1*		Boehme ^A
	3. Title III Presentation			Moore/Julian ^{AP}
	4. Grants Update			Boone/Tevlin ^{AP}
	VIII. Old Business			
	1. Re-Opening Task Force Update			Boone/Andresen ^A
	2. Neighbor Ventures - Request for Changes to Ground Lease	8a.1*		McCaffrey ^A
	IX. New Business			
	1. Bond Refinancing Proposal	9a.1* / 9b.1*	X	Dona ^A
	X. Board of Directors' Operations			Abernethy
	1. Board Member Activities			
	XI. President's Report			Chesley
	XII. Adjourn to Executive Session			Abernethy

* Material to be distributed via e-mail & USPS (as necessary)

** Times listed on the agenda are approximate to assist the Chair of the Board.

*** Confirmation of Consent Agenda items submitted by the President. Any item may be moved from the Consent Agenda to Old/New Business by a Board Member asking the Chair to consider the item separately.

P - indicates a Presentation will be provided.

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XIII. Convene Executive Session

Abernethy

ORS 192.660 section 2, subsection f, to consider information or records that are exempt by law from public record.

ORS 192.660 section 2, subsection h, to consult with counsel concerning the legal rights and duties of a public body with regard to current litigation or litigation likely to be filed.

XIV. Adjourn to Open Session

Abernethy

XV. Convene Open Session

Abernethy

XVI. Dates

Abernethy

1. Friday, October 22, 2021 – Board Policy Review Committee meeting @ 2:00pm
2. Wednesday, November 10, 2021 – COCC Board of Directors’ meeting @ 5:45pm
3. Saturday, November 13, 2021 – COCC Board of Directors’ Fall Retreat @9:00am

XVII. Adjourn

Abernethy

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Purpose: To acknowledge someone is to say, “I see you. You are significant.” The purpose of a land acknowledgement is to recognize and pay respect to the original inhabitants of a specific region. It is an opportunity to express gratitude and appreciation to those whose territory you exist in.

COCC Land Acknowledgement

(Condensed Version)

COCC would like to acknowledge that the beautiful land our campuses reside on, are the original homelands of the **Wasq’ú** (Wasco), and the **Wana Lama** (Warm Springs) people. They ceded this land to the US government in the Treaty of 1855. The **Numu** (Paiute) people were forcibly moved to the Warm Springs Indian Reservation starting in 1879. It is also important to note that the Klamath Trail ran north through this region to the great Celilo Falls trading grounds and the Klamath Tribes claim it as their own. Descendants of these original people are thriving members of our communities today. We acknowledge and thank the original stewards of this land.



CENTRAL OREGON
COMMUNITY COLLEGE
Board of Directors' Meeting – MINUTES
Wednesday, September 8, 2021 – 5:45 PM
Zoom / Facebook Live

TIME**	ITEM	ENC.*	ACTION	PRESENTER
5:45pm				
	I. Call to Order			Unger
	II. Native Lands Acknowledgement Alan Unger read the COCC Native Lands Acknowledgement.	2a.1*		Unger
	III. Roll Call <u>Board Members & Guests</u> Alan Unger (Chair), Erica Skatvold, Bruce Abernethy, Oliver Tatom, Jim Clinton, Laura Craska Cooper, Joe Krenowicz, Laurie Chesley (COCC President), Alicia Moore, Zak Boone, David Dona, Betsy Julian, Laura Boehme, Mark Reinecke, Cathleen Knutson, Jenn Kovitz, Deena Cook.			Kovitz
	IV. Agenda Changes No agenda changes.			Unger
	V. Public Comment Catherine Olney submitted public comment in advance, regarding safe parking for unhoused COCC students. She requests that unhoused students are provided a space to permanently park.			Unger
	VI. Consent Agenda***			Unger
	1. Minutes			
	a. Regular Meeting (July 14, 2021)	6a.1*	X	Cook
	2. CACOCC Negotiations	6b.1*	X	Boehme
	Motion to approve Consent Agenda			
	• 1 st Bruce Abernethy			
	• 2 nd Erica Skatvold			
	• Motion Approved – Seven Approved. None opposed.			

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VII. Information Items

- | | | | | |
|----|---|-------|--|-----------------------------|
| 1. | Financial Statement
No questions at this time. | 7a.1* | | Knutson^A |
| 2. | New Hire Reports
Joe Krenowicz inquired about reimbursement from the Department of Corrections for the Deer Ridge Correctional Institution ABS Instructor. Additionally, Alan Unger inquired about the new Outreach Dean and what responsibilities this person can expect. | 7b.1* | | Boehme^A |
| 3. | Legislative Update
Dr. Chesley provided a brief legislative update highlighting some of the bills that have passed, specifically the following: SB 554/Securing Firearms, HB 2560/Remote Public Meeting Law, and HB 3071/Public Officials and Mandatory Reporting. | 7c.1* | | Chesley^{AP} |

VIII. Old Business

- | | | | | |
|----|--|-------|---|-----------------------------------|
| 1. | Re-Opening Task Force Update
Zak Boone provided the latest COVID-19 response and re-opening information. | | | Boone/Andresen^A |
| 2. | Revision to GP 9 - 2 nd reading and vote
Motion to approve Revision to GP 9 <ul style="list-style-type: none"> • 1st Erica Skatvold • 2nd Laura Craska Cooper • Motion Approved – Seven Approved. None opposed. | 8a.1* | X | Tatom^A |

IX. New Business

- | | | | | |
|----|--|-------|---|--------------------------|
| 1. | Indigenous Peoples' Day
The Board unanimously approved recognizing the second Monday of October as Indigenous Peoples' Day at COCC.
Motion to approve Indigenous Peoples' Day <ul style="list-style-type: none"> • 1st Erica Skatvold • 2nd Bruce Abernethy • Motion Approved – Seven Approved. None opposed. | 9a.1* | X | Moore^A |
|----|--|-------|---|--------------------------|

X. Board of Directors' Operations**Unger**

1. Board Member Activities

Oliver Tatom	Policy review Committee meeting.
Bruce Abernethy	Phone calls with President Chesley and Alan Unger.
Laura C. Cooper	Phone calls with David Dona, Alan Unger and Mark Reinecke, Policy Review Committee meeting.

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Joe Krenowicz	Audit and Finance Committee meeting.
Erica Skatvold	Policy Review Committee meeting, Student Success Committee meeting.
Jim Clinton	Audit and Finance Committee meeting, Student Success Committee meeting.
Alan Unger	Phone calls with Bruce Abernethy, Laura Craska Cooper, President Chesley, David Dona, and Mark Reinecke, OCCA Board meetings, Audit and Finance Committee meeting.

XI. President's Report

Chesley

Dr. Chesley discussed student readiness and how, we as educators, can approach our teaching philosophies to best assist them.

XII. Adjourn to Executive Session

XIII. Convene Executive Session

ORS 192.660 section 2, subsection f, to consider information or records that are exempt by law from public record.

ORS 192.660 section 2, subsection h, to consult with counsel concerning the legal rights and duties of a public body with regard to current litigation or litigation likely to be filed.

XIV. Adjourn to Open Session

XV. Convene Open Session

XVI. Dates

1. Tuesday, October 12, 2021 – Real Estate Committee meeting @ 3:30pm
2. Wednesday, October 13, 2021 – COCC Board of Directors' meeting @ 5:45pm

XVII. Adjourn

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**Central Oregon Community College
Board of Directors: Resolution**

Subject	Boyle Education Center Chiller Replacement
Strategic Plan Initiatives	Institutional Efficiency
Prepared By	Kathryne Myers, Facilities Maintenance Supervisor

A. Background

Boyle Education Center has a chiller and water tower that is beyond repair due to the age of the equipment and lack of availability of replacement parts. The Boyle Education Center has a high student/community use and the chiller has a significant impact on operations. The chiller supplies A/C to all of Boyle Education Center during warm weather and is essential for building operations. We propose removing the water tower and replace the existing chiller with a more efficient chiller.

B. Options/Analysis

- Approve the proposed Boyle Education Center Chiller Replacement
- Decline approval of proposed Boyle Education Center Chiller Replacement

C. Timing

If the Boyle Education Center Chiller Replacement project is approved, we will begin working with Apollo Mechanical Contractors to have the materials ordered and ready for a Spring 2022 replacement. Our target completion date will be May 2022. As we have seen over the past 19 months, COVID-19 has had a great impact on projects with material and labor delays/challenges. Our goal is to mitigate disruptions to operations by providing additional time to complete projects.

D. Budget Impact

This project's estimated cost is \$281,839. Funds for this project are budgeted in the College REPAIR account.

E. Proposed Resolution

Be it resolved that COCC Board of Directors approve entering into the proposed contract with Apollo Mechanical for the chiller replacement at the Boyle Education Center.



**Central Oregon Community College
Board of Directors: Resolution**

Subject	Redmond Building #3 Boiler/Water Heater Replacement
Strategic Plan Initiatives	Institutional Efficiency
Prepared By	Kathryne Myers, Facilities Maintenance Supervisor

A. Background

Redmond Building #3 has two boilers and one water heater that are past their remaining useful life. For the past few years, these two boilers and water heater have needed extensive repairs that have caused disruptions to building operations. Replacement parts are no longer available due to the age of the equipment and the time to conduct repairs has increased significantly due to lack of available parts. Redmond Building #3 has a high student/community use and the boilers and water heater has a significant impact on operations. The two boilers provide heat to all of building and the water heater provides hot water to all the faucets in Redmond Building #3. We propose the replacement of the two boilers and water heater with two new more energy efficient boilers that will create a 100% redundancy. This will reduce disruptions in the future when minor repairs or maintenance is needed.

B. Options/Analysis

- Approve the proposed Redmond Building #3 Boiler/Water Heater Replacement
- Decline approval of proposed Redmond Building #3 Boiler/Water Heater Replacement

C. Timing

If the Redmond Building #3 Boiler/Water Heater Replacement project is approved, we will begin working with Oregon Cascade Plumbing & Heating to have the materials ordered and ready for a Spring 2022 replacement. Our target completion date is May 2022. As we have seen over the past 19 months, COVID-19 has had a great impact on projects with material and labor delays/challenges. Our goal is to mitigate disruptions to operations by providing additional time to complete projects.

D. Budget Impact

This project's estimated cost is \$194,000. Funds for this project are budgeted in the College REPAIR account.

E. Proposed Resolution

Be it resolved that COCC Board of Director's approve entering into the proposed contract with Oregon Cascade Plumbing & Heating for the Redmond Building #3 Boiler/Water Heater Replacement.



**Central Oregon Community College
Board of Directors: Resolution**

Subject	Pioneer Hall A/C Replacement
Strategic Plan Initiatives	Institutional Efficiency
Prepared By	Kathryne Myers, Facilities Maintenance Supervisor

A. Background

Pioneer Hall has an A/C unit located on the roof above the computer classrooms/labs. The A/C unit is beyond repair due to the age of the equipment and lack of available replacement parts. Pioneer Hall houses the largest computer labs/classrooms and IT equipment and the A/C has a significant impact on operations. The A/C unit provides cool air for all of Pioneer Hall during warm weather and is essential for building operations. We propose replacing the current A/C on the roof with a more efficient A/C unit located on the ground on the west side of Hitchcock Auditorium. This will make future repairs and maintenance easier and reduce the noise levels in the computer labs and classrooms. This will also reduce the roof load considerably and allow us to address the active leak that is located under the current A/C unit. Relocating the unit to the ground will also reduce the piping, which means less toxic materials onsite.

B. Options/Analysis

- Approve the proposed Pioneer Hall A/C Replacement
- Decline approval of proposed Pioneer A/C Replacement

C. Timing

If the Pioneer Hall A/C Replacement project is approved, we will begin working with Northwest Control Company to have the materials ordered and ready for a Spring 2022 replacement. Our target completion date will be May 2022. As we have seen over the past 19 months, COVID-19 has had a great impact on projects with material and labor delays/challenges. Our goal is to mitigate disruptions to operations by providing additional time to complete projects.

D. Budget Impact

This project's estimated cost is \$251,293. Funds for this project are budgeted in the College REPAIR account.

E. Proposed Resolution

Be it resolved that COCC Board of Director's approve entering into the proposed contract with Northwest Control Company for the A/C replacement at Pioneer Hall.

Central Oregon Community College
Monthly Budget Status
Highlights of August 2021 Financial Statements

Cash and Investments

The College's operating cash balances currently total \$30.9 million. The August average yield for the Local Government Investment Pool is down to .55 percent from last report of .60 percent.

General Fund Revenues

Tuition and fee revenues represent fall term enrollment as of the end of August. The College received the first quarter State Aid payment for the fiscal year. The budgeted transfers-in have been posted for the year.

General Fund Expenses

The expenses include the required budgeted inter-fund transfers-out for the fiscal year.

Budget Compliance

All general fund appropriation categories are within budget.

Central Oregon Community College
Monthly Budget Status
 August 2021

<u>General Fund</u>	<u>Adopted Budget</u>	<u>Year to Date Activity</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Percent of Budget Current Year</u>	<u>Percent of Budget Prior Year</u>
Revenues					
District Property Taxes:					
Current Taxes	\$ 19,605,000		\$ (19,605,000)	0.0%	0.0%
Prior Taxes	459,000	236,329	(222,671)	51.5%	38.2%
Tuition and fees	16,611,000	4,789,557	(11,821,443)	28.8%	29.8%
State Aid	8,497,000	2,331,691	(6,165,309)	27.4%	25.0%
Program and Fee Income	41,000	15	(40,985)	0.0%	0.0%
Interest & Misc. Income	200,000	11,674	(188,326)	5.8%	4.7%
Transfers-In	3,100,000	3,100,000	-	100.0%	100.0%
Total Revenues	\$ 48,513,000	\$ 10,469,266	\$ (38,043,734)		
Expenses by Function					
Instruction	\$ 22,678,176	\$ 941,686	\$ 21,736,490	4.2%	4.1%
Academic Support	4,453,971	545,865	3,908,106	12.3%	16.0%
Student Services	5,479,217	657,080	4,822,137	12.0%	12.1%
College Support	5,649,729	844,262	4,805,467	14.9%	14.5%
Plant Operations and Maintenance	4,773,815	547,444	4,226,371	11.5%	14.6%
Information Technology	4,776,262	787,381	3,988,881	16.5%	17.1%
Financial Aid	112,897	2,398	110,499	2.1%	1.7%
Contingency	800,000		800,000	0.0%	0.0%
Transfers-Out	1,587,213	1,587,213	-	100.0%	98.9%
Total Expenses	\$ 50,311,280	\$ 5,913,329	\$ 44,397,951		
Revenues Over/(Under) Expenses	\$ (1,798,280)	\$ 4,555,937	\$ 6,354,217		

Central Oregon Community College
Monthly Budget Status
 August 2021

	Adopted Budget	Year to Date Activity	Variance Favorable (Unfavorable)	Percent of Budget Current Year	Percent of Budget Prior Year
<u>Non General Funds</u>					
Debt Service Fund					
Revenues	\$ 5,986,266	\$ 1,294,950	\$ (4,691,316)	21.6%	22.1%
Expenses	6,120,592	446,419	5,674,173	7.3%	7.2%
Revenues Over/(Under) Expenses	\$ (134,326)	\$ 848,531	\$ 982,857		
Grants and Contracts Fund					
Revenues	\$ 11,535,259	\$ 2,474,903	\$ (9,060,356)	21.5%	4.6%
Expenses	11,801,609	2,619,335	9,182,274	22.2%	7.1%
Revenues Over/(Under) Expenses	\$ (266,350)	\$ (144,432)	\$ 121,918		
Capital Projects Fund					
Revenues	\$ 3,176,238	\$ 127,443	\$ (3,048,795)	4.0%	86.2%
Expenses	7,509,052	426,454	7,082,598	5.7%	5.1%
Revenues Over/(Under) Expenses	\$ (4,332,814)	\$ (299,011)	\$ 4,033,803		
Enterprise Fund					
Revenues	\$ 4,729,166	\$ 330,537	\$ (4,398,629)	7.0%	7.5%
Expenses	4,771,726	1,387,735	3,383,991	29.1%	34.4%
Revenues Over/(Under) Expenses	\$ (42,560)	\$ (1,057,198)	\$ (1,014,638)		
Auxiliary Fund					
Revenues	\$ 8,442,713	\$ 3,503,835	\$ (4,938,878)	41.5%	43.1%
Expenses	10,169,804	1,716,706	8,453,098	16.9%	24.8%
Revenues Over/(Under) Expenses	\$ (1,727,091)	\$ 1,787,129	\$ 3,514,220		
Reserve Fund					
Revenues	\$ 11,674	\$ -	\$ (11,674)	0.0%	0.0%
Expenses	455,000	428,348	26,652	94.1%	95.9%
Revenues Over/(Under) Expenses	\$ (443,326)	\$ (428,348)	\$ 14,978		
Financial Aid Fund					
Revenues	\$ 22,059,071	\$ 1,488,634	\$ (20,570,437)	6.7%	1.6%
Expenses	22,322,975	1,447,631	20,875,344	6.5%	5.8%
Revenues Over/(Under) Expenses	\$ (263,904)	\$ 41,003	\$ 304,907		
Internal Service Fund					
Revenues	\$ 140,540	\$ 2,604	\$ (137,936)	1.9%	1.8%
Expenses	112,458	11,947	100,511	10.6%	7.5%
Revenues Over/(Under) Expenses	\$ 28,082	\$ (9,343)	\$ (37,425)		
Trust and Agency Fund					
Revenues	\$ 9,332	\$ 370	\$ (8,962)	4.0%	7.4%
Expenses	18,050		18,050	0.0%	0.0%
Revenues Over/(Under) Expenses	\$ (8,718)	\$ 370	\$ 9,088		

Central Oregon Community College

Cash and Investments Report

As of August 31, 2021

College Portfolio	Operating Funds	Trust/Other Funds
Cash in State Investment Pool		
4089 - General operating fund	\$ 29,229,883	
3624 - Robert Clark Trust		\$ 380,233
August Average Yield 0.55%		
Cash in USNB	\$ 1,764,102	
Cash on Hand	\$ 4,600	
Total Cash	\$ 30,998,585	\$ 380,233



Central Oregon Community College
Board of Directors
 New Hires Report
 Date of Hire: September 1-30, 2021

Name	Hire Date	Job Description	Department
Part-Time Instructors			
Davis, Darrin Lane	9/20/2021	PT Faculty	Manufacturing Processes
Grubert, Katrina Ann	9/20/2021	PT Faculty	Licensed Massage Therapy
Sigona, Quincey	9/20/2021	PT Faculty	Licensed Massage Therapy
Temporary Hourly			
Blisard, Samuel Casey	9/17/2021	Fitness Attendant	Health & Human Performance Office
Comerford, Bennett	9/16/2021	Writing Tutor	Tutoring and Testing
Finn, Ian	9/16/2021	Geology Field Assistant	Geology
Fortier, Carmyn Alexandra	9/20/2021	Science Tutor	Tutoring and Testing
Foster, Sterling	9/1/2021	Captioner Level 3	Disability Services
Foster, Sterling	9/1/2021	Science Tutor	Tutoring and Testing
Larene, Jamieson Victoria	9/1/2021	Science Tutor	Tutoring and Testing
McGovern Philpott, Marta	9/27/2021	EMT Lab Assistant	Emergency Medical Services
Morgan, Nathaniel Inti	9/17/2021	Library Assistant-Lead	Library
Reynolds, Guy Benjamin	9/1/2021	Science Tutor 2	Tutoring and Testing
Schultz, Christy	9/20/2021	TA Licensed Massage Therapy	Licensed Massage Therapy
Schuster, Gina	9/20/2021	Paramedicine Instruct. Assist.	Emergency Medical Services
Shoffner, Stephen Ned	9/13/2021	Certified Flight Instructor I	Aviation Program
Shoffner, Stephen Ned	9/13/2021	CFI Training	Aviation Program

Central Oregon Community College

New Hires Report, September

Name	Hire Date	Job Description	Department
Vandivier, Preston	9/1/2021	Science Tutor	Tutoring and Testing
Watt, Jacob Allen	9/6/2021	Certified Flight Instructor I	Aviation Program
Watt, Jacob Allen	9/6/2021	CFI Training	Aviation Program
Wright, Corey	9/16/2021	Writing Tutor	Tutoring and Testing



Central Oregon Community College Board of Directors: Information Item

Subject	Hiring of Samuel Johnson as Report and Data Analyst
Student Success	SS-2: Enhance and promote the resources and tools available to help students efficiently complete their academic goal.
Institutional Efficiency	IE-1: Improve practices and systems related to providing a supportive and productive workplace.
Prepared By	Laura Boehme, Chief Information/Human Resources Officer

A. Background

The **Report and Data Analyst**, an administrative position, replaces the Research Specialist, a classified position.

B. Timing

The **Report and Data Analyst** position is a 1.0 FTE, 12-month employment contract each fiscal year. For the 2021-22 fiscal year, the initial employment contract period will be from October 4, 2021 to June 30, 2022. As with all other full-time Administrator employees, a new contract will be prepared for the next academic year that begins on July 1.

C. Budget Impact

This position is in the 2021-22 budget and conforms to the current approved Administrator salary schedule.

Sam Johnson holds a bachelor's degree in Business/Finance from the University of Southern California. Sam most recently served as Senior Budget & Financial Analyst at the City of Bend where Sam's responsibilities included navigating the city-wide biennial budgeting process while complying with local, state, and federal guidelines. Prior to this role, Sam served as a Financial and Project Planning Consultant for various entities.



Central Oregon Community College Board of Directors: Information Item

Subject	Hiring of Lily Raff McCaulou as Advisor for Student Media
Student Success	SS-1: Enhance development of course and program offerings and delivery methods to help students efficiently complete their academic goal.
Institutional Efficiency	IE-4: Improve information sharing practices and communication sources.
Prepared By	Laura Boehme, Chief Information/Human Resources Officer

A. Background

The **Advisor for Student Media** is a replacement position.

B. Timing

The **Advisor for Student Media** position is a .5 FTE, 10-month employment contract each fiscal year. For the 2021-22 fiscal year, the initial employment contract period will be from September 16, 2021 to June 30, 2022. As with all other full-time Administrator employees, a new contract will be prepared for the next academic year that begins on July 1.

C. Budget Impact

This position is in the 2021-22 budget and conforms to the current approved Administrator salary schedule.

Lily Raff McCaulou holds a bachelor's degree in Film Studies from Wesleyan University. Lily currently serves as a free-lance writer, producing articles and essays for newspapers and magazines including the New York Times, The Guardian, Rolling Stone and The Atlantic. Lily also produces and edits the Clark College Foundation's magazine.



Central Oregon Community College Board of Directors: Information Item

Subject	Hiring of Jennifer (JJ) Shew as ITS Software Analyst-Programmer
Student Success	SS-2: Enhance and promote the resources and tools available to help students efficiently complete their academic goal.
Institutional Efficiency	IE-1: Improve practices and systems related to providing a supportive and productive workplace.
Prepared By	Laura Boehme, Chief Information/Human Resources Officer

A. Background

The **ITS Software Analyst – Programmer** position is a replacement position.

B. Timing

The **ITS Software Analyst – Programmer** position is a 1.0 FTE, 12-month employment contract each fiscal year. For the 2021-22 fiscal year, the initial employment contract period will be from October 4, 2021 to June 30, 2022. As with all other full-time Administrator employees, a new contract will be prepared for the next academic year that begins on July 1.

C. Budget Impact

This position is in the 2021-22 budget and conforms to the current approved Administrator salary schedule.

JJ Shew holds a bachelor's degree in Business Management from Western Washington University. JJ most recently served as the HRIS/Business Module Manager/Analyst at Central Oregon Community College acting as the functional analyst for users of Banner HR/Payroll and Finance modules. Prior to this role, JJ was a Business Systems Manager with Vertex Business Services and also a Systems Programmer/Analyst with Alliance Data Systems. JJ has been with COCC since 2014.



Central Oregon Community College Board of Directors: Information Item

Subject	Hiring of Eric Weller as Assistant Director of Admissions and Records/Technology & Curriculum
Student Success	SS-2: Enhance and promote the resources and tools available to help students efficiently complete their academic goal.
Institutional Efficiency	IE-2: Develop effective and efficient policies and procedures that are applied uniformly across the College.
Prepared By	Laura Boehme, Chief Information/Human Resources Officer

A. Background

The **Assistant Director of Admissions and Records/Technology & Curriculum** is a replacement position.

B. Timing

The **Assistant Director of Admissions and Records/Technology & Curriculum** position is a 1.0 FTE, 12-month employment contract each fiscal year. For the 2021-22 fiscal year, the initial employment contract period will be from September 1, 2021 to June 30, 2022. As with all other full-time Administrator employees, a new contract will be prepared for the next academic year that begins on July 1.

C. Budget Impact

This position is in the 2021-22 budget and conforms to the current approved Administrator salary schedule.

Eric Weller holds a bachelor's degree in General Science from Oregon State University. Eric most recently served as the Administrative Assistant to the Vice President for Instruction at Central Oregon Community College where Eric was responsible for a wide range of administrative process and helped develop systems, processes and documentation for Instruction. Prior to this role, Eric was a Support Specialist for Instruction and also worked as an Enrollment Specialist in the Admissions and Records office. Eric has been with COCC since 2013.



2925 RIVER RD. SOUTH, SUITE 100 | SALEM, OR 97302 | 503-990-8909 | WWW.THENEIGHBORLYWAY.COM

October 8, 2021

Peter McCaffrey
William Smith Properties, Inc.
15 SW Colorado Ave #1
Bend, OR 97702

Via E-mail to: peter@wspi.net

Re: Request for Changes to Ground Lease

Dear Pete,

As we work through Land Use with the City of Bend, we have encountered some delays and mitigation requests from The City that have caused the need to make adjustments to our initial site plan.

On April 22, we submitted our Transportation Facilities Report (TFR) to the City. Following that, on July 2, we submitted our Land Use application. On July 26th we received notification from The City that the only outstanding item for obtaining completeness of our application was the Traffic Analysis Memo (TAM) which is prepared by the City. On September 6th we finally received the TAM and learned that there were mitigation requests from the City that would require changes to the site.

The most significant request required us to change some head in parking to parallel parking causing a loss of 27 spaces on the site. After several adjustments to the site plan to accommodate the parallel parking, we settled on a new site plan that adds an additional 6 units and allowed us to gain back the parking spaces. This updated site plan is shown on Exhibit 1. The parking ratio on the updated site is 1.87 parking spaces/unit which is only slightly less than the original site plan of 1.90 parking spaces/unit.

We request that the lease area be adjusted to accommodate this updated site plan. Exhibit II shows the how the lease area has been adjusted. This adjustment would add 0.07 acres to the site which increases the initial value of the site making the initial annual lease payment amount \$257,060.

COCC Market Rate

October 8, 2021

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Additionally, we request that the Due Diligence period in the lease be extended from January 6, 2022 to March 24, 2022. This additional time is needed due to the unexpected delay caused by the City's slow review of our TFR. This extension of the Due Diligence period will not delay any of the rent commencement timelines in the lease.

We appreciate your continued partnership and look forward to working together on a successful project. Thank you for your consideration, we look forward to your response.

Sincerely,

A handwritten signature in blue ink that reads "Richard F. Berger". The signature is written in a cursive style.

Richard Berger
Director of Development
Neighbor Ventures, Inc.

COCC Market Rate
October 8, 2021
Page 3

EXHIBIT I – UPDATED SITE PLAN



186 living units
SITE PLAN
scale: 1"=50'

SCOTT BECK
ARCHITECT, LLC
361 N.E. Third Avenue
Candy, Oregon 97013
(503) 266-9270

COCC CAMPUS VILLAGE
MULTIFAMILY HOUSING
BRAND, OR
DEVELOPPER: SCOTT BECK ARCHITECT, LLC
2825 UNIVERSITY AVENUE, SUITE 100
SALEM, OR 97305, TEL: (503) 998-9899

SITE PLAN
STUDY

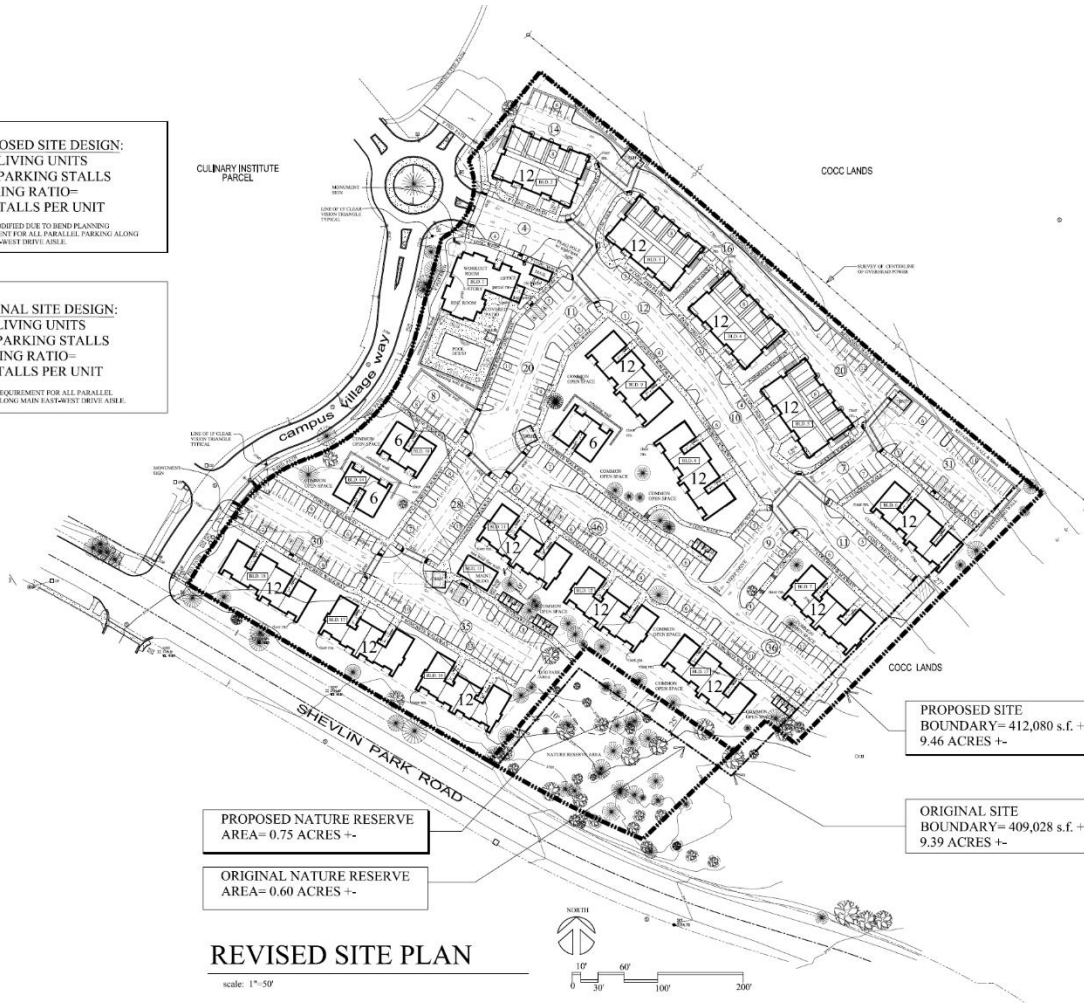
DATE: 10/5/2021
SCALE: 1"=50'
SHEET: S.R.3
JOB NO: 2021

A1.1

EXHIBIT II – UPDATED SITE AREA

PROPOSED SITE DESIGN:
 (186) LIVING UNITS
 (348) PARKING STALLS
 PARKING RATIO=
 1.87 STALLS PER UNIT
 PARCEL MODIFIED DUE TO BEND PLANNING
 REQUIREMENT FOR ALL PARALLEL PARKING ALONG
 MAIN EAST-WEST DRIVE ASHLE.

ORIGINAL SITE DESIGN:
 (180) LIVING UNITS
 (346) PARKING STALLS
 PARKING RATIO=
 1.90 STALLS PER UNIT
 PRIOR TO REQUIREMENT FOR ALL PARALLEL
 PARKING ALONG MAIN EAST-WEST DRIVE ASHLE.



PROPOSED NATURE RESERVE
 AREA= 0.75 ACRES +/-

ORIGINAL NATURE RESERVE
 AREA= 0.60 ACRES +/-

PROPOSED SITE
 BOUNDARY= 412,080 s.f. +/-
 9.46 ACRES +/-

ORIGINAL SITE
 BOUNDARY= 409,028 s.f. +/-
 9.39 ACRES +/-

REVISED SITE PLAN

scale: 1"=50'

PRELIMINARY
 NOT FOR
 CONSTRUCTION

**SCOTT BECK
 ARCHITECT, LLC**
 361 N.E. Third Avenue
 Canby, Oregon 97013
 (503) 266-9270

**COCB CAMPUS VILLAGE
 MULTIFAMILY HOUSING**
 10000 N. WASHINGTON BLVD., SUITE 100
 BEND, OR 97701
 DEVELOPER:
 NORTHERN VENTURES CORP.
 1000 N. WASHINGTON BLVD., SUITE 100
 BEND, OR 97701 TEL: (503) 999-8800

**SITE PLAN
 DESIGN**

ISSUED:

DATE: 10/8/2021

SCALE: 1"=50'

DRAWN: S.B.K.

JOB NO: 2021

A1.1



Central Oregon Community College Board of Directors: Resolution

Subject	Refunding of College's General Obligation Bonds, Series 2010
Strategic Plan Connection	Institutional Sustainability
Prepared By	David Dona, Vice President of Finance and Operations

A. Background

In July 2009, the COCC Board authorized the submission to the voters of the COCC District at a measure election on November 3, 2009, the approval of general obligation bonded indebtedness in an amount not to exceed \$41.58 million to finance the cost of capital construction, capital improvements and pay bond issuance costs. The General Obligation (GO) bonds were approved by a majority of qualified voters of the COCC District. The proceeds from the sale of the GO bonds were used to finance construction projects listed below:

Construction Projects:

- New Health Careers and Science Buildings on Bend Campus
- New Technology Center on Redmond Campus
- New Campus in Prineville
- New Campus in Madras
- Renovation and modernization of other buildings and facilities

Currently, borrowing costs remain at historically low interest rates providing an opportunity to refinance the current outstanding GO bonds through a refunding process. This refunding process would issue new GO bonds at interest rates lower than the original series, saving the District's tax payers and estimated \$678,000 per year in interest costs and a total of \$5.4 million over the remaining nine years of debt service. This GO bond refunding option was discussed at the July 2021 Audit and Finance Committee meeting. The Committee recommended bringing the GO bond refunding option to the Board for consideration.

B. Options

- 1) Approve refunding of General Obligations, Series 2010.
- 2) Do not approve refunding of General Obligations, Series 2010.

C. Timing

Approval is required at this time to complete the refunding during this favorable interest rate period.

D. Budget Impact

It is estimated the refunding would provide an annual \$678,000 reduction in interest costs associated with General Obligation debt service.

E. Proposed Resolution

Be it resolved that the Central Oregon Community College Board of Directors do hereby approve the attached resolution (Attachment A) authorizing the refunding of the Central Oregon Community College District's General Obligation Bonds, Series 2014 and paying cost of issuance.

ATTACHMENT A

RESOLUTION NO. 9a.1

A RESOLUTION OF CENTRAL OREGON COMMUNITY COLLEGE DISTRICT, OREGON AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF **GENERAL OBLIGATION REFUNDING BONDS; DESIGNATING AN AUTHORIZED REPRESENTATIVE; AND DELEGATING THE NEGOTIATION AND APPROVAL OF FINANCIAL DOCUMENTS AND RELATED MATTERS.**

The Board of Directors (the “Board”) of the Central Oregon Community College District, in Crook, Deschutes, Jefferson, Klamath, Lake and Wasco Counties, Oregon (the “District”) resolves as follows:

SECTION 1. FINDINGS.

The Board of Directors of the Central Oregon Community College District finds:

- a. The District previously issued its General Obligation Bonds, Series 2010 (the “Refundable Bonds”) for projects which were authorized by approving vote of the electors of the District; and
- b. The District is authorized pursuant to the Oregon Constitution and Oregon Revised Statutes Chapter 287A to issue refunding bonds for the refunding of all or a portion of its outstanding Refundable Bonds; and
- c. The District has determined that it is in the best interest of the taxpayers of the District to refund all or a portion of the Refundable Bonds. The Authorized Representative shall select the portion of such Refundable Bonds to be refunded in accordance with Section 8 hereof; and
- d. The District adopts this resolution to provide the terms under which the refunding bonds will be sold and issued and to authorize the refunding of all or a portion of the Refundable Bonds.

SECTION 2. REFUNDING BONDS AUTHORIZED.

The District hereby authorizes the issuance of General Obligation Refunding Bonds (the “Refunding Bonds”) in an aggregate principal amount sufficient to refund all or a portion of the Refundable Bonds and to pay the costs related to the refunding and the issuance of the Refunding Bonds.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVES.

The Board designates the College President, the Chief Financial Officer, or either of such officer’s designees (each of whom is referred to herein as an “Authorized Representative”) to act on behalf of the District as specified in Section 8 hereof.

SECTION 4. SECURITY.

Pursuant to Oregon Revised Statutes Section 287A.315, the District hereby pledges its full faith and credit and taxing power to pay the Refunding Bonds. The District hereby covenants for the benefit of the Owners to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

SECTION 5. FORM OF REFUNDING BONDS.

The Refunding Bonds shall be issued in substantially the form as approved by the Authorized Representative. The Refunding Bonds may be printed or typewritten, and may be issued as one or more temporary Refunding Bonds which shall be exchangeable for definitive Refunding Bonds when definitive Refunding Bonds are available.

SECTION 6. EXECUTION OF REFUNDING BONDS.

The Refunding Bonds shall be executed on behalf of the District with the manual or facsimile signature of an Authorized Representative of the District.

SECTION 7. REDEMPTION.

The Refunding Bonds may be subject to optional redemption or mandatory redemption prior to maturity as determined under Section 8 hereof.

SECTION 8. DELEGATION FOR ESTABLISHMENT OF TERMS AND SALE OF THE REFUNDING BONDS.

The Authorized Representative is hereby authorized, on behalf of the District without further action of the Board (and such actions of the Authorized Representative, if taken prior to the adoption of this resolution, are hereby affirmed and authorized), to:

- a. establish the principal and interest payment dates, principal amounts, interest rates, denominations, redemption provisions and all other terms of the Refunding Bonds;
- b. determine if the Refunding Bonds shall be placed with a bank or other financial institution or sold to the public markets;
- c. negotiate the terms with Piper Sandler & Co. under which the Refunding Bonds shall be sold; enter into a bond purchase agreement for the sale of the Refunding Bonds which incorporates those terms; and execute and deliver such bond purchase agreement or select a bank or other financial institution and proceed with a lender purchase of the Refunding Bonds;

- d. enter into covenants regarding the use of the proceeds of the Refunding Bonds and the projects refinanced with the proceeds of the Refunding Bonds;
- e. appoint a registrar and paying agent for the Refunding Bonds, if necessary;
- f. select the maturities of the Refundable Bonds to be refunded and cause notice of call, defeasance, and redemption to be given as required by law;
- g. appoint an escrow agent and execute and deliver any documents necessary to refund all or a portion of the Refundable Bonds;
- h. appoint a municipal advisor for the Refunding Bonds, if necessary;
- i. subscribe for and obtain eligible securities to be deposited in an escrow fund for the Refundable Bonds;
- j. appoint a certified public accounting firm to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refundable Bonds, if necessary;
- k. take such actions as are necessary to qualify the Refunding Bonds for the book-entry only system of The Depository Trust Company if required;
- l. approve of and authorize the distribution of the preliminary and final official statements for the Refunding Bonds, if required;
- m. obtain one or more ratings on the Refunding Bonds if determined by the Authorized Representative to be in the best interest of the District, and expend Refunding Bond proceeds to pay the costs of obtaining such rating;
- n. obtain municipal bond insurance on the Refunding Bonds if determined by the Authorized Representative to be in the best interest of the District, execute and deliver any agreement required in connection with such insurance, and expend Refunding Bond proceeds to pay any bond insurance premium;
- o. apply to participate in the Oregon School Bond Guaranty Program, if available and deemed appropriate, execute any documents in connection with such program and expend Refunding Bond proceeds to pay any guaranty premium;
- p. approve, execute and deliver a Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12), if required;
- q. approve, execute and deliver the Refunding Bonds closing documents and certificates;
- r. determine if the Refunding Bonds shall be issued as federally tax-exempt or taxable obligations;

s. make any clarifying changes or additional covenants not inconsistent with this Resolution; and

t. execute and deliver a certificate specifying the action taken by the Authorized Representative pursuant to this Section 8 and any other certificates, documents or agreements that the Authorized Representative determines are desirable to issue, sell and deliver the Refunding Bonds in accordance with this Resolution.

SECTION 9. DEFAULT AND REMEDIES.

The occurrence of one or more of the following shall constitute an Event of Default under this Resolution and the Refunding Bonds:

a. Failure by the District to pay Refunding Bond principal, interest or premium when due (whether at maturity, or upon redemption after a Refunding Bond has been properly called for redemption);

b. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Refunding Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Refunding Bonds then Outstanding specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the sixty (60) day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this paragraph; or,

c. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.

The Owners of fifty-one (51%) percent or more of the principal amount of Refunding Bonds then Outstanding may waive any Event of Default and its consequences, except an Event of Default as described in (a) of this Section.

Upon the occurrence and continuance of any Event of Default hereunder the Owners of fifty-one (51%) percent or more of the principal amount of Refunding Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of Refunding Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Resolution or the Refunding Bonds or in aid of the exercise of any power granted in this Resolution or in the Refunding Bonds or for the enforcement of any other legal or equitable right vested in the Owners of Refunding Bonds by the Resolution or the Refunding Bonds or by law. However, the Refunding Bonds shall not be subject to acceleration.

No remedy in this Resolution conferred upon or reserved to Owners of Refunding Bonds is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to

every other remedy given under this Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Owners of Refunding Bonds to exercise any remedy reserved to them, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

SECTION 10. DEFEASANCE.

The District may defease the Refunding Bonds by setting aside, with a duly appointed escrow agent, in a special escrow account irrevocably pledged to the payment of the Refunding Bonds to be defeased, cash or direct obligations of the United States in an amount which, in the opinion of an independent certified public accountant, is sufficient without reinvestment to pay all principal and interest on the defeased Refunding Bonds until their maturity date or any earlier redemption date. Refunding Bonds which have been defeased pursuant to this Section shall be deemed paid and no longer outstanding, and shall cease to be entitled to any lien, benefit or security under this Resolution except the right to receive payment from such special escrow account.

SECTION 11. ESTABLISHMENT OF ACCOUNT.

The following account shall or has been created which account shall be continually maintained, except as otherwise provided, so long as the Refunding Bonds remain unpaid.

Debt Service Account. The District shall maintain the debt service account in the District's debt service fund for the payment of principal, premium, if any, and interest on the Refunding Bonds as they become due. All accrued interest, if any, and all taxes levied and other moneys available for the payment of the Refunding Bonds shall be deposited to the debt service account.

SECTION 12. PROFESSIONALS.

The District hereby appoints Hawkins Delafield & Wood LLP as bond counsel for the issuance of the Refunding Bonds, and Piper Sandler & Co., as Underwriter or Placement Agent for the Refunding Bonds.

SECTION 13. APPROVAL OF POST ISSUANCE COMPLIANCE PROCEDURES

The Board hereby approves the post issuance compliance procedures in substantially the form attached hereto as Exhibit A with such modifications as deemed desirable by the Authorized Representative to assist in the compliance with federal tax and securities law.

SECTION 14. RESOLUTION TO CONSTITUTE CONTRACT.

In consideration of the purchase and acceptance of any or all of the Refunding Bonds by those who shall own the Refunding Bonds from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the District with the Owners and shall be deemed to be and shall constitute a contract between the District and the Owners. The covenants,

pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Refunding Bonds, including without limitation the District's covenants and pledges contained in Section 4 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the District shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Refunding Bonds over any other thereof, except as expressly provided in or pursuant to this Resolution.

ADOPTED, SIGNED, AND APPROVED this ____ day of _____, 2021.

CENTRAL OREGON COMMUNITY COLLEGE
DISTRICT, OREGON

Alan Unger, Board Chair

ATTEST:

Dr. Laurie Chesley, President

**EXHIBIT A
CENTRAL OREGON COMMUNITY COLLEGE DISTRICT**

**TAX-EXEMPT BOND POST-ISSUANCE COMPLIANCE POLICY
(adopted 10/13/2021)**

I.

PURPOSE.

The purpose of this Policy is to ensure that Central Oregon Community College District (the “Issuer”) complies with applicable requirements of federal tax and securities laws that apply to any tax-exempt obligations or other debt issued by the Issuer. This Policy is designed to set forth compliance procedures so that the Issuer utilizes the proceeds of all issues of bonds, certificates of participation, bond anticipation notes, bank loans, and tax and revenue anticipation notes (collectively referred to as “Bonds”) in accordance with applicable federal tax and securities law requirements with respect to outstanding Bonds.

The procedures described in II and III describe the federal tax laws and only apply to Bonds to the extent that they are issued as federally tax-exempt obligations. Such procedures do not apply to Bonds issued as federally taxable obligations. To comply with applicable federal tax requirements, the Issuer must confirm that the requirements are met at the time each Bond issue is issued and throughout the term of the Bonds (until maturity or redemption). Generally, compliance should include retention of records relating to the expenditure of the proceeds of each Bond issue, the investment of the proceeds of each Bond issue, and any allocations made with respect to the use of the proceeds of each Bond issue, sufficient to establish compliance with applicable federal tax requirements, including records related to periods before the Bonds are issued (*e.g.*, in the case of reimbursement of prior expenditures) until six (6) years after the final maturity or redemption date of any issue of Bonds.

The procedures described in IV describe the federal securities laws and only apply to Bonds to the extent that there is a disclosure document prepared in connection with a public offering or private placement of the Bonds. For example, they do not currently apply to bank loans or other debt for which an official statement or other disclosure document is not prepared. To comply with applicable federal securities requirements, the Issuer must comply with the anti-fraud rules at the time of issuance and must maintain continuous compliance with its

continuing disclosure obligations until the final maturity or redemption of the applicable issue or Bonds.

II.

FEDERAL TAX PROCEDURES.

A. Responsible Official. The President of the Issuer will identify the officer or other employee(s) of the Issuer (the “Bond Compliance Officer”) who will be responsible for each of the procedures listed below, notify the current holder of that office of the responsibilities, and provide that person a copy of these procedures. Upon employee transitions, the President of the Issuer will advise any newly-designated Bond Compliance Officer of his/her responsibilities under these procedures and will ensure the Bond Compliance Officer understands the importance of these procedures. If employee positions are restructured or eliminated, the President of the Issuer will reassign responsibilities as necessary.

B. Issuance of Bonds.

Bond Counsel. The Issuer will retain a nationally-recognized bond counsel law firm (“Bond Counsel”) to assist the Issuer in issuing Bonds. In connection with any tax-exempt Bond issue, Bond Counsel will deliver a legal opinion which will be based in part on covenants and representations set forth in the Issuer’s Tax Certificate (or other closing documents containing the tax representation) (the “Tax Certificate”) and other certificates relating to the Bonds, including covenants and representations concerning compliance with post-issuance federal tax law requirements that must be satisfied to preserve the tax-exempt status of tax-exempt Bonds. As described more fully below, the Issuer will also consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of each Bond issue to ensure that applicable post-issuance requirements in fact are met, so that tax-exempt status of interest will be maintained for federal income tax purposes so long as any Bonds remain outstanding.

The Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that tax-exempt status of interest will be maintained. Those requirements and procedures shall be documented in a Tax Certificate and other certificates and/or other documents finalized at or before issuance of the Bonds. If there is no document in the transcript titled “Tax Certificate,” the Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel prior

to the closing of the financing to understand which document(s) in the transcript contain the tax representations and covenants. The requirements and procedures in the Tax Certificate shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

Documentation of Tax Requirements. The federal tax requirements relating to each Bond issue will be set forth in the Tax Certificate executed in connection with the Bond issue, which will be included in the closing transcript. The certifications, representations, expectations, covenants and factual statements in the Tax Certificate relate primarily to the restriction on use of the Bond-financed facilities by persons or entities other than the Issuer, changes in use of assets financed or refinanced with Bond proceeds, restrictions applicable to the investment of Bond proceeds and other moneys relating to the Bonds, arbitrage rebate requirements, and economic life of the Bond-financed assets.

Information Reporting. The Bond Compliance Officer and/or other designated Issuer personnel will assure filing of information returns on IRS Form 8038-G no later than the 15th day of the second calendar month in the calendar quarter following the calendar quarter in which an issue of Bonds is issued. The Issuer will confirm that the IRS Form 8038-G is accurate and is filed in a timely manner with respect to all Bond issues, including any required schedules and attachments. The IRS Form 8038-G filed with the IRS, together with an acknowledgement copy (if available) or IRS Notice CP152, will be included as part of the closing transcript for each Bond issue, or kept in the records related to the appropriate issue of Bonds.

C. Application of Bond Proceeds.

Use of Bond Proceeds. The Bond Compliance Officer and/or other designated Issuer personnel shall:

- * monitor the use of Bond proceeds and the use of the Bond-financed assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds (and in some cases beyond the term of the Bonds) to ensure compliance with covenants and restrictions set forth in the applicable Tax Certificate;
- * maintain records identifying the assets or portion of assets that were financed or refinanced with proceeds of each issue of Bonds;

- * consult with Bond Counsel and other legal counsel as needed in the review of any contracts or arrangements involving use of Bond-financed facilities to ensure compliance with all covenants and restrictions set forth in the applicable Tax Certificate;
- * maintain records for any contracts or arrangements involving the use of Bond-financed facilities as might be necessary or appropriate to document compliance with all covenants and restrictions set forth in the applicable Tax Certificate; and
- * communicate as necessary and appropriate with personnel responsible for the Bond-financed assets to identify and discuss any existing or planned use of the Bond-financed assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the applicable Tax Certificate.

Timely Expenditure of Bond Proceeds. At the time of issuance of any Bonds issued to fund original expenditures, the Issuer must reasonably expect to spend at least 85% of all proceeds expected to be used to finance such expenditures (which proceeds would exclude proceeds in a reasonably required reserve fund) within three (3) years after issuance of such Bonds.¹ In addition, for such Bonds, the Issuer must have incurred or expect to incur within six months after issuance original expenditures of not less than 5% of such amount of proceeds, and must expect to complete the Bond-financed project (the “Project”) and allocate Bond proceeds to costs with due diligence.² Satisfaction of these requirements allows Project-related Bond proceeds to be invested at an unrestricted yield for three (3) years.³ Bonds issued to refinance outstanding obligations are subject to separate expenditure requirements, which shall be outlined in the Tax Certificate relating to such Bonds. The Issuer’s finance staff will monitor the appropriate capital project accounts (and, to the extent applicable, working capital expenditures and/or refunding escrow accounts) and ensure that Bond proceeds are spent within the applicable time period(s) required under federal tax law.

¹ In the case of short-term working capital financings (*e.g.*, TRANs), the Issuer’s actual maximum cumulative cash flow deficit as of the close of the six-month period commencing on the issue date must be at least equal to 100% of the issue price of the notes (under the six-month rebate exception, excluding the reasonable working capital reserve) or 90% of the issue price of the notes (under the statutory safe harbor exception) in order for the notes to be exempt from the rebate requirements.

² These requirements do not apply to short-term working capital financings (*e.g.*, TRANs).

³ Proceeds of working capital financings (*e.g.*, TRANs) may be invested at an unrestricted yield for thirteen (13) months.

Capital Expenditures. In general, proceeds (including earnings on original sale proceeds) of Bonds issued to fund original expenditures, other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, should be spent on capital expenditures.⁴ For this purpose, capital expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property financed or refinanced must have a useful life longer than one (1) year. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process of acquiring, constructing, improving or adapting the property. Capital Expenditures do not include operating expenses of the Project or incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year.

D. Use of Bond-Financed Assets.

Ownership and Use of Project. For the life of a Bond issue, the Project must be owned and operated by the Issuer (or another state or local governmental entity). At all times while the Bond issue is outstanding, no more than 10% (or \$15,000,000, if less) of the Bond proceeds or the Project may be used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit (“Private Use”).⁵ In addition, not more than 5% (or \$5 million, if less) of the proceeds of any Bond issue may be used, directly or indirectly, to make a loan to any person other than governmental persons. Generally, Private Use consists of any contract or other arrangement, including leases, management contracts, operating agreements, guarantee contracts, take or pay contracts, output contracts or research contracts, which provides for use by a person who is not a state or local government on a basis different than the general public. The Project may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes “General Public Use”. General Public Use is any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

Management or Operating Agreements. Any management, operating or service contracts whereby a non-exempt entity is using assets financed or refinanced with Bond proceeds (such as bookstore, cafeteria or dining facility, externally-managed parking facilities, gift shops, etc.) must

⁴ Proceeds of working capital financings (*e.g.*, TRANs) need not be spent for capital expenditures.

⁵ This 10% limitation is limited to 5% in cases in which the Private Use is either unrelated or disproportionate to the governmental use of the financed facility.

relate to portions of the Project that fit within the allowable private use limitations or the contracts must meet the IRS safe harbor for management contracts. Any replacements of or changes to such contracts relating to Bond-financed assets or facilities, or leases of such assets or facilities, should be reviewed by Bond Counsel. The Bond Compliance Officer shall contact Bond Counsel if there may be a lease, sale, disposition or other change in use of assets financed or refinanced with Bond proceeds.

Useful Life Limitation. The weighted average maturity of the Bond issue cannot exceed 120% of the weighted average economic life of the Bond-financed assets. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the Bond issue. Additional state law limitations may apply as well.

G. *Investment Restrictions; Arbitrage Yield Calculations; Rebate.*

Investment Restrictions. Investment restrictions relating to Bond proceeds and other moneys relating to the Bonds are set forth in the Tax Certificate. The Issuer's finance staff will monitor the investment of Bond proceeds to ensure compliance with applicable yield restriction rules.

Use and Control of Bond Proceeds. Unexpended Bond proceeds (including reserves) may be held directly by the Issuer or by the trustee for the Bond issue under an indenture or trust agreement. The investment of Bond proceeds shall be managed by the Issuer. The Issuer shall maintain appropriate records regarding investments and transactions involving Bond proceeds. The trustee, if appropriate, shall provide regular statements to the Issuer regarding investments and transactions involving Bond proceeds.

Arbitrage Yield Calculations. Investment earnings on Bond proceeds should be tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. Any funds of the Issuer set aside or otherwise pledged or earmarked to pay debt service on Bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds, and pledged funds (including gifts or donations linked or earmarked to the Bond-financed assets.

Rebate. The Issuer is responsible for calculating (or causing the calculation of) rebate liability for each Bond issue, and for making any required rebate payments. Unless Bond Counsel has advised the Issuer that the Bonds are exempt from the rebate requirements described in this section, the Issuer will retain an arbitrage rebate consultant to perform rebate calculations that may be required to be made from time to time with respect to any Bond issue. The Issuer is responsible

for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate.

The reports and calculations provided by the arbitrage rebate consultant are intended to assure compliance with rebate requirements, which require the Issuer to make rebate payments, if any, no later than the fifth (5th) anniversary date and each fifth (5th) anniversary date thereafter through the final maturity or redemption date of a Bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a Bond issue.

The Issuer will confer and consult with the arbitrage rebate consultant to determine whether any rebate spending exceptions may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years. The Issuer will review the Tax Certificate and/or consult with the arbitrage rebate consultant or Bond Counsel for more details regarding the rebate spending exceptions.

In the case of short-term working capital financings, such as tax and revenue anticipation notes, if there is concern as to whether or not the Issuer has met its requisite maximum cumulative cash flow deficit with respect to its short-term working capital notes, the services of a rebate analyst should be engaged to determine whether either the six-month spending exception or the statutory safe harbor exception to the rebate rules is met (in which case no rebate would be owed) or whether the proceeds of the notes are subject, in whole or in part, to rebate.

Copies of all arbitrage rebate reports, related return filings with the IRS (*i.e.*, IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below. The responsible official of the Issuer described in Subsection A of this Part II will follow the procedures set forth in the Tax Certificate entered into with respect to any Bond issue that relate to compliance with the rebate requirements.

F. Record Retention.

Allocation of Bond Proceeds to Expenditures. The Issuer shall allocate Bond proceeds to expenditures for assets, and shall trace and keep track of the use of Bond proceeds and property financed or refinanced therewith.

Record Keeping Requirements. Copies of all relevant documents and records sufficient to support an assertion that the tax requirements relating to a Bond issue have been satisfied will be

maintained by the Issuer for the term of a Bond issue (including refunding Bonds, if any) plus six (6) years, including the following documents and records:

- Bond closing transcripts;
- Copies of records of investments, investment agreements, credit enhancement transactions, financial derivatives (*e.g.*, an interest rate swap), arbitrage reports and underlying documents, including trustee statements;
- Copies of material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
- All contracts and arrangements involving private use, or changes in use, of the Bond-financed property;
- All reports and documents relating to the allocation of Bond proceeds and private use of Bond-financed property; and
- Itemization of property financed with Bond proceeds, including placed in service dates.
- In the case of short-term working capital financings, such as tax and revenue anticipation notes, information regarding the Issuer's revenue, expenditures and available balances sufficient to support the Issuer's maximum cumulative cash flow deficit.

III.

POST-ISSUANCE COMPLIANCE.

A. In General. The Issuer will conduct periodic reviews of compliance with these procedures to determine whether any violations have occurred so that such violations can be remedied through the “remedial action” regulations (Treas. Reg. Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance). If any changes or modifications to the terms or provisions of a Bond issue are contemplated, the Issuer will consult Bond Counsel. The Issuer recognizes and acknowledges that

such modifications could result in a “reissuance” of the Bonds for federal tax purposes (*i.e.*, a deemed refunding) and thereby jeopardize the tax-exempt status of the Bonds after the modifications.

The Bond Compliance Officer and/or other designated Issuer personnel will consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of each issue of the Bonds to ensure that all applicable post-issuance requirements in fact are met, so that interest on the Bonds will be excluded from gross income for federal income tax purposes so long as any Bonds remain outstanding. This will include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed assets and future contracts with respect to the use of output or throughput of Bond-financed assets.

Whenever necessary or appropriate, the Issuer will engage an expert advisor as arbitrage rebate consultant to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds.

B. Monitoring Private or Other Use of Financed Assets. The Issuer will maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of a Bond issue, including the uses and the users thereof (including terms of use and type of use). Such records may be kept in any combination of paper or electronic form. In the event the use of Bond proceeds or the assets financed or refinanced with Bond proceeds is different from the covenants, representations or factual statements in the Tax Certificate, the Issuer will promptly contact and consult with Bond Counsel to ensure that there is no adverse effect on the tax-exempt status of the Bond issue and, where appropriate, will remedy any violations through the “remedial action” regulations (Treas. Reg. Section 1.141-12), the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance), or as otherwise prescribed by Bond Counsel.

C. Ongoing Training

Training shall be made available to the Bond Compliance Officer to support the Bond Compliance Officer’s understanding of the tax requirements applicable to the Bonds. Such training may include, but would not be limited to, attending training sessions at local conferences such as OGFOA, OASBO, and/or SDAO, participation in IRS teleconferences, reading technical guidance materials provided by educational organizations, the IRS, and/or Bond Counsel, and discussing questions and issues with the Issuer’s Bond Counsel and/or arbitrage rebate consultant.

D. Annual Checklist of Tax-Exempt Bond Compliance Checklist. The Bond Compliance Officer will complete the attached “Annual Tax-Exempt Bond Compliance Checklist” with respect to all outstanding Bonds on or before June 30 of each annual period. The Bond Compliance Officer will retain a copy of each completed and signed checklist in a file that is retained in accordance with the document retention requirements described in Section II.F., above.

IV.

FEDERAL SECURITIES LAW PROCEDURES.

A. Anti-Fraud Provisions.

Pursuant to the antifraud provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934, and accompanying regulations, applicable to securities such as the Bonds, if publicly offered, any material provided by the Issuer in connection with the offer or sale of the Bonds may not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. This material may be in the form of an offering circular or offering memorandum for a private placement and, although it is unclear whether such rules apply to these materials, the Bond Compliance Officer should review them with the same standard in mind. For a publicly offered transaction, the disclosure document may be a preliminary official statement or a final official statement and any materials provided to the rating agencies or credit enhancement provider. Such material may also include information provided to a bank or institutional investor about the Issuer or the Bonds in connection with a bank loan or private placement. The antifraud provisions also apply to continuing disclosure discussed below. The Bond Compliance Officer will actively participate in the Bond issuance process to ensure that all information regarding the Issuer described in the official statement or other materials prepared in connection with the initial sale of publicly offered Bonds or bank placements do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

B. Continuing Disclosure.

- In connection with an offering of the Bonds, the Issuer will execute a Continuing Disclosure Agreement, Continuing Disclosure Undertaking, Continuing Disclosure Certificate or such similarly titled document (herein referred to as the “Continuing Disclosure Agreement”). Pursuant to the Continuing Disclosure Agreement, the

Issuer may be obligated to provide annual financial disclosure to the secondary market through the Municipal Rulemaking Securities Board's Electronic Municipal Market Access ("EMMA") system, as well as notices of certain material events listed in the Continuing Disclosure Agreement. In order to maintain compliance with the Issuer's obligations in the Continuing Disclosure Agreement, the Bond Compliance Officer will, if and as required by such Continuing Disclosure Agreement:

- Assist in the preparation or review of annual reports ("Annual Reports") in the form required by the related Continuing Disclosure Agreements.
- Maintain a calendar, with appropriate reminder notifications, listing the filing due dates relating to dissemination of Annual Reports, which annual due date is generally expressed as a date within a certain number of days following the end of the Issuer's fiscal year (the "Annual Report Due Date"), as provided in the related Continuing Disclosure Agreement.
- Ensure timely dissemination of the Annual Report by the Annual Report Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which may include transmitting such filing to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB.
- Monitor the occurrence of any "Material Event" (as defined in the Continuing Disclosure Agreement) and timely file notice of the occurrence of any such Material Event in the manner provided under the Continuing Disclosure Agreement. To be timely filed, such notice must be transmitted within 10 days (or such other time period as set forth in the Continuing Disclosure Agreement) of the occurrence of such Material Event.
- Ensure timely dissemination of notice of any failure to perform under a Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreement.
- Respond to requests, or ensure that the Issuer contact responds to requests, for information under SEC Rule 15c2-12, as provided in the Continuing Disclosure Agreement.

- Monitor the performance of any dissemination agent(s) engaged by the Issuer to assist in the performance of any obligation under the Continuing Disclosure Agreement.

Form of Annual Tax-Exempt Bond Compliance Checklist

(to be completed by the “Bond Compliance Officer” as described in the Tax-Exempt Bond Post-Issuance Compliance Policy)

Date Completed: 9/21/2021

	Yes	No
Has there been a sale of all or any portion of a facility financed with tax-exempt bonds (a “Project”)?		X
Has there been a lease of all or any portion of a Project to any party other than a state or local government?		X
Has the Issuer entered into a new, or amended an already existing, management or service contract related to a Project?		X
Has the Issuer entered into a naming rights agreement relating to all or any portion of a Project?		X
Has the Issuer entered into any other arrangement with an entity, other than a state or local government that provided legal rights to that entity with respect to a Project?		X
Will there be a rebate/yield restriction arbitrage computation date during the upcoming annual period?		X
Is the Issuer out of compliance with the record retention requirements as described in Section IV of the Tax-Exempt Bond Compliance Procedures?		X
Has the Issuer failed to make any required filings with EMMA as required by their Continuing Disclosure Agreements?		X

If an answer to any question above is “Yes”, or the answer is unclear, the Bond Compliance Officer shall consult with the Issuer’s bond counsel to determine (i) if the event could adversely impact the tax-exemption of the Issuer’s outstanding tax-exempt bonds and/or (ii) whether any action needs to be taken during the upcoming annual period to ensure compliance with the tax-exempt bond or securities law restrictions.

The undersigned is the “Bond Compliance Officer” as described in the Tax-Exempt Bond Compliance Procedures and has completed the above checklist to the best of the knowledge of the undersigned.

Signature of David Dona, Vice President of Finance and Operations - Bond Compliance Officer
(print name)



Central Oregon Community College Board of Directors: Resolution

Subject	Refunding of College's Full Faith and Credit Obligations, Series 2014
Strategic Plan Connection	Institutional Sustainability
Prepared By	David Dona, Vice President of Finance and Operations

A. Background

Quality housing programs play an integral role in the recruitment and academic success of students and create opportunities for students to build strong connections to the intuition. In 1967, Juniper Hall, COCC's first on-campus student housing was originally built to provide convenient housing options for students traveling from across the College's large service district (10,000 square miles). Over time, this purpose was broadened to provide convenient housing options for any student. By the early 1990's, the College began discussing replacing or expanding campus housing to better meet the needs of students and address the issues associated with an aging building. The College conducted a number of studies, which indicated that there was demand for modern on-campus housing that could be self-sustaining over time. In 2014, the Board approved the construction of a new residence hall financed with Full Faith and Credit (FFC) obligations totaling \$20,965,000.

Currently, borrowing costs remain at historically low interest rates providing an opportunity to refinance the current outstanding FFC obligations through a refunding process. This refunding process would issue new FFC obligations at interest rates lower than the original series, saving the college and estimated \$54,000 per year in interest costs and a total of \$1.2 million over the remaining twenty-four years of debt service. This refunding option was discussed at the July 2021 Audit and Finance Committee meeting. The Committee recommended bringing the FFC refunding option to the Board for consideration.

B. Options

- 1) Approve refunding of FFC Obligations, Series 2014.
- 2) Do not approve refunding of FFC Obligations, Series 2014.

C. Timing

Approval is required at this time to complete the refunding during this favorable interest rate period.

D. Budget Impact

It is estimated the refunding would provide an annual \$54,000 reduction in interest costs associated with the FFC debt service.

E. Proposed Resolution

Be it resolved that the Central Oregon Community College Board of Directors do hereby approve the attached resolution (Attachment A) authorizing the refunding of the Central Oregon Community College District's Full Faith and Credit, Series 2014 obligations and paying cost of issuance.

ATTACHMENT A**RESOLUTION NO. 9b.1****A RESOLUTION OF CENTRAL OREGON COMMUNITY COLLEGE DISTRICT, OREGON AUTHORIZING THE REFUNDING OF THE DISTRICT'S **FULL FAITH AND CREDIT** OBLIGATIONS, SERIES 2014 AND PAYING COSTS OF ISSUANCE.**

WHEREAS, CENTRAL OREGON COMMUNITY COLLEGE DISTRICT, in Crook, Deschutes, Jefferson, Klamath, Lake and Wasco Counties, Oregon (the "District") previously issued its Full Faith and Credit and Obligations, Series 2014 dated April 16, 2014 (the "Refundable Obligations"); and

WHEREAS, Oregon Revised Statutes ("ORS") Sections 271.390 and 287A.365, and the other applicable provisions of ORS Chapter 287A authorize the District to refund all or a portion of the Refundable Obligations and pay costs of issuance; and

WHEREAS, the District has determined it is in their best interest to authorize and enter into a financing agreement (the "Financing Agreement") to refund all or any portion of the Refundable Obligations and the Authorized Representative shall select all or any portion of the Refundable Obligations to be refunded in accordance with SECTION 4 hereof. In addition, the District may enter into an escrow agreement (the "Escrow Agreement") which would authorize the escrow agent to issue Full Faith and Credit Refunding Obligations, Series 2021 (the "Obligations") which are certificated interests in the Financing Agreement payments provided by the District under the Financing Agreement; and

NOW, THEREFORE, the Board of Directors (the "Board") of the Central Oregon Community College District resolves as follows:

SECTION 1. AUTHORIZATION.

The District authorizes the:

a. Issuance and Sale of a Financing Agreement. The District authorizes the issuance and negotiated sale of a Financing Agreement, which shall be issued in an aggregate principal amount sufficient to refund all or a portion of the Refundable Obligations and to pay the costs related to the authorization, sale, issuance and delivery of the Financing Agreement and related Obligations.

The estimated weighted average life of the Financing Agreement does not exceed the estimated dollar weighted average life of the projects being refinanced with the Financing Agreement, as required by ORS 271.390. The District hereby determines that the projects being refinanced are needed for District purposes and were needed for District purposes when originally financed, and constitute real or personal property.

b. Escrow Agreement. The District also authorizes the execution and delivery of an Escrow Agreement, in a form satisfactory to the Authorized Representative, pursuant to

which an escrow agent may execute the Obligations representing the principal amount payable under the Financing Agreement, and evidencing the right of the escrow agent to receive the District's financing payments under the Financing Agreement.

SECTION 2. FINANCING PAYMENTS.

The financing payments are payable from and secured by all legally available funds of the District. Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to make payments due under the Financing Agreement. This pledge of the District's full faith and credit and taxing power shall not entitle the owners or purchasers of the Financing Agreement or Obligations to any lien on specific properties or revenues of the District.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVE.

The District hereby authorizes the College President, the Chief Financial Officer, or either of such officer's designees (each of whom is referred to herein as an "Authorized Representative") to act on behalf of the District and without further action by the Board, to determine the remaining terms of the financing as delegated in SECTION 4 below.

SECTION 4. DELEGATION OF FINAL TERMS AND SALE OF OBLIGATIONS AND ADDITIONAL DOCUMENTS.

The Authorized Representative is authorized, on behalf of the District, without further action of the Board (and such actions of the Authorized Representative, if taken prior to the adoption of this Resolution, are hereby affirmed and authorized), to:

- a. determine if the Financing Agreement shall be placed with a bank or other financial institution or sold to the public markets;
- b. negotiate the terms under which the Obligations shall be sold or the Financing Agreement placed; enter into a purchase agreement for the sale of the Obligations which incorporates those terms; and execute and deliver such purchase agreement or select a bank or other financial institution and proceed with a lender purchase of the Financing Agreement;
- c. enter into covenants regarding the use of the proceeds of the Financing Agreement and the projects refinanced with the proceeds of the Financing Agreement;
- d. approve of and authorize the distribution of any preliminary and final Official Statements;
- e. determine if the Financing Agreement shall be issued as tax-exempt or taxable;
- f. appoint a certified public accounting firm to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refundable Obligations;

g. establish the maturity and interest payment dates, dated date, principal amounts, optional and/or mandatory redemption provisions, interest rates, denominations, and all other terms under which the Obligations or Financing Agreement shall be issued, sold, executed, and delivered;

h. select the maturities of the Refundable Obligations to be refunded and cause notice of call and redemption to be given as required by law;

i. appoint an escrow deposit agent, enter into an escrow deposit agreement, and execute and deliver any documents necessary to refund all or a portion of the Refundable Obligations, including submission of an advance refunding plan to the State of Oregon;

j. appoint an escrow agent, registrar and paying agent and execute and negotiate an escrow agreement for the certification and offering of the Obligations, if required;

k. subscribe for and obtain eligible securities to be deposited in an escrow fund for the Refundable Obligations, if necessary; to the extent that any such action has been taken prior to the date of this Resolution, such action is hereby ratified;

l. appoint a certified public accounting firm to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refundable Obligations, if necessary;

m. negotiate the terms and approve of a Financing Agreement and any Escrow Agreement as the Authorized Representative determines to be in the best interest of the District, and to execute and deliver the Financing Agreement and any Escrow Agreement;

n. determine whether the Obligations shall be Book-Entry and take such actions as are necessary to qualify the Obligations for the Book-Entry System of DTC, including the execution of a Blanket Issuer Letter of Representations as necessary;

o. seek to obtain a rating on the Obligations, if determined by the Authorized Representative to be in the best interest of the District;

p. apply for municipal bond insurance for the Obligations, if determined to be in the best interests of the District, and expend proceeds to pay any insurance premiums and to execute and deliver any required insurance agreement;

q. approve, execute and deliver a Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12) and a Tax Certificate, if necessary;

r. designate the Financing Agreement as a “qualified tax-exempt obligation” pursuant to Section 265(b)(3) of the Code, if applicable;

s. appoint a municipal advisor for the advance refunding;

t. make any clarifying changes or additional covenants not inconsistent with this Resolution; and

u. execute and deliver a certificate specifying the action taken pursuant to this Resolution, and any other documents, agreements or certificates that the Authorized Representative determines are necessary and desirable to issue, sell and deliver the Financing Agreement and the Obligations in accordance with this Resolution.

SECTION 5. APPOINTMENT OF UNDERWRITER OR PLACEMENT AGENT AND BOND COUNSEL.

The District affirms the appointment of Piper Sandler & Co. as the Underwriter or Placement Agent for the issuance of the Financing Agreement and the Obligations, and Hawkins Delafield & Wood LLP, as Bond Counsel to the District for the issuance of the Financing Agreement and the Obligations.

SECTION 6. RESOLUTION TO CONSTITUTE CONTRACT.

In consideration of the purchase and acceptance of any or all of the Financing Agreement or Obligations by those who shall own the same from time to time (the “Owners”), the provisions of this Resolution shall be part of the contract of the District with the Owners and shall be deemed to be and shall constitute a contract between the District and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Financing Agreement or Obligations, including without limitation the District’s covenants and pledges contained in SECTION 2 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the District shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction over any other thereof, except as expressly provided in or pursuant to this Resolution.

ADOPTED, SIGNED, AND APPROVED this ____ day of _____, 2021.

CENTRAL OREGON COMMUNITY COLLEGE
DISTRICT, OREGON

Alan Unger, Board Chair

ATTEST:

Dr. Laurie Chesley, President