

MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE BOARD OF REGENTS OF THE DEL MAR COLLEGE DISTRICT
July 21, 2003

The Finance Committee Meeting of the Board of Regents of the Del Mar College District opened in the Isensee Board Room, Harvin Student Center, Del Mar College East Campus, 101 Baldwin, Corpus Christi, Texas, at 1:05 p.m. on Monday, July 21, 2003, with the following present:

From the Committee:

Ms. Beverly Winters, Chairperson; Mrs. Chris Adler, Mrs. Olga Gonzales, and Mr. Gabe Rivas.

From the College:

Dr. Gustavo Valadez Ortiz, President; Mr. José Alaniz, Vice President, Business and Finance; Mr. Rudy Duarte for Mr. José Rivera, Vice President of Student Development and Community Learning; Mr. John Johnson, Internal Auditor; Ms. Claudia Jackson, Assistant to the President for Community Relations; Mrs. Vickie Natale, Dean of Administrative Services; Ms. Barbara Riley, Executive Administrative Assistant to Vice President of Business and Finance; and other administrators, faculty, and staff.

From the Attorney's Office:

Mr. Stephen Hilmy.

Others:

Mr. Larry Jordan and Mr. Gavino Sotelo, financial advisory firm of Estrada Hinojosa; Mr. Jose Hernandez, Fitch Ratings; Mr. Bill Wilson, WKMC Architects; and other interested citizens.

Ms. Beverly Winters, chairperson of the Finance Committee, presided and called the meeting to order. A quorum was not present.

Mrs. Olga Gonzales, president of the Board, welcomed Mr. Jose Hernandez of the bond rating firm of Fitch Ratings.

Mr. Gabe Rivas, vice president of the Board and chairperson of the Buildings and Grounds Committee, provided an overview of the College and the Board functions. College President Gustavo Valadez followed with his comments related to the College mission, faculty and staff, programs, student enrollment trends, long-range plans, the learning college concept, and the bond program passage.

Mr. Bill Wilson, the College's coordinating architect, provided a more in-depth review of the bond program. Mr. Jose Alaniz, vice president of Business and Finance, addressed the general financial condition of the College, fund balances, district valuations and tax rates, funding trends and resources, the College's reaction to budget shortfalls, College operating budget concepts and

priorities, past bond issues, and maintaining facilities after the bond construction.

Mr. Hernandez asked several related questions in which administration and Board members expanded their responses. Mr. Hernandez then reviewed the process taken by his firm in determining a credit rating.

Under Calendaring, the Board was reminded of the Finance Committee, Buildings and Grounds Committee, and Called meetings scheduled for the next day, July 22nd.

The meeting adjourned at 2:50 p.m.