Minutes of Special Meeting
April 28, 2010

The Board of Trustees of the Butte-Glenn Community College District met in special session on Wednesday, April 28, 2010, at the Butte College Center in Orland, California.

Board Members Present
Mr. Thomas McLaughlin, President
Mr. Michael Boeger, Vice President
Mr. William McGinnis, Clerk
Dr. Bill W. Brown
Mr. Louis Cecchi
Dr. Allan Forbes
Mr. Fred R. Perez

Staff Present
Dr. Diana Van Der Ploeg, Superintendent/President
Mr. Andy Suleski, Vice President
Mr. Mike Miller, Director, Facilities Planning & Management

Guests:
Mr. Neal Skiver, Banc of America Public Capital Corp

1. **Agenda Approval**
   Board President Tom McLaughlin called the meeting to order at 12:00 PM. The agenda was approved by all members present.

2. **Public Comments**
   There were no public comments.

3. **Board Discussion - Solar Update**
   Mike Miller, Director of Facilities Planning and Management, provided an evaluation of solar phases I and II, and a proposal for solar phase III.

   **Questions**
   Will we ever arrive at a point where we are generating more electricity than our demand?
   *Yes, during Phase III*

   Neil Skiver, Energy and Power Finance, Banc of America Public Capital Corp, provided an overview of tax credit obligations to finance solar projects and facility improvements. Butte College submitted 13 applications for CREB (Clean Renewable Energy Bonds) funding and all were funded. The bonds must be issued by October 2012, and if not issued, can be given back.

   **Questions**
   Can tax credits be used to reduce our obligation?
   *Yes.*

   What is the impact on the college if our bonds are resold to an agency that defaults?
   *Each financial transaction stands on its own – it is now resold.*

   Can we pay the bonds off early?
   *Yes.*

   What is the subsidy?
   *The subsidy on the 20 year structure (with CREBS and BAB) is $5.6 M.*
Will the program run out of money?
*It’s all fixed – there is a guaranteed 70% subsidy on the interest.*

Are the payments monthly or annual?
*Semi-annual.*

Why don’t we go out 10 years?
*Because we are trying to use our existing dollars over a longer term. We use our existing utility budget to keep it cash flow positive.*

What is the cost of maintenance?
*Zero for phase I because it is still under warranty. Solar phase II and III will be guaranteed for 10 years, so there will be no maintenance cost for 10 years.*

No action was taken.

4. **Adjournment**
   The meeting adjourned at 12:48 PM.