

1. Redemption and Defeasance of Series 2006 Bonds

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PRESIDENT’S AND BOARD ANNOUNCEMENTS

Comments on: Workshops, Seminars, and Conferences taking place at the College; Awards Received; Accomplishments, Appointments at the Local, State, and National Level; Published Articles and Newspaper Reports; College Reports/Metrics and Upcoming Events.

ANNOUNCEMENTS/ADJOURNMENT

Mac Hendricks
Chairman, Board of Trustees

Collin County Community College District Board of Trustees

2015-6-2-3

June 23, 2015

Resource: Ralph Hall
Vice President of Administrative Services/CFO

WHEREAS, Limited Tax Improvement Bonds Series 2006 with a call date of February 15, 2016, are available for either cash defeasance or two refunding options. An analysis of the three available options are presented to the Board of Trustees for review and approval of one of the options.

BE IT RESOLVED, after thorough review of the options, that the Board of Trustees of Collin County Community College District approves one of the following options regarding the Limited Tax Improvement Bonds Series 2006: 1) Cash Defeasance, 2) Refunding, 3) Bank Qualified Refunding, or 4) leave as is.

2015-6-2-3 Review and Approval of Limited Tax Improvement Bond Series 2006 Option

WHEREAS, Limited Tax Improvement Bonds Series 2006 with a call date of February 15, 2016, are available for either cash defeasance or two refunding options. An analysis of the three available options is presented to the Board of Trustees for review and approval of one of the options.

BE IT RESOLVED, after thorough review of the options, that the Board of Trustees of Collin County Community College District approves one of the following options regarding the Limited Tax Improvement Bonds Series 2006: 1) Cash Defeasance, 2) Refunding, 3) Bank Qualified Refunding, or leave as is.

On motion of Mr. Hendricks, second of Ms. McCall, the Board of Trustees of Collin County Community College District unanimously approved the cash defeasance option to pay off the Limited Tax Improvement Bonds Series 2006 in February 2016.

The board also agreed to review this approval in December prior to the February action to pay off. It was noted that in choosing the cash defeasance option, the college would save approximately \$3,159,893.

2015-6-2-4 Approval of Proposal from NCM Media Networks for In-Theatre Advertising

BE IT RESOLVED, at the recommendation of the District President, that the Board of Trustees of Collin County Community College District approves the proposal for the In-Theater Advertising from NCM Media Networks in the amount of \$85,432.00.

Vice President Lisa Vasquez presented the proposal for in-theater advertising.

On motion of Ms. McCall, seconded by Ms. Wurzman, the Board of Trustees of Collin County Community College District unanimously approved the proposal for in-theater advertising from NCM Media Networks in the amount of \$85,432.00.

2015-6-2-5 Ratification of an Electrical Retail Sales Agreement with the Texas General Land Office

BE IT RESOLVED, at the recommendation of the District President, that the Board of Trustees of Collin County Community College District ratifies the Retail Sales Agreement with the Texas General Land Office, acting through its representative, Cavallo Energy Texas LLC, to lock in electricity rates effective May 1, 2016, through April 30, 2019, at the rate of \$0.03931 per kWh for each kilowatt-hour of electricity.

At its meeting of April 28, 2015, the Board of Trustees authorized the District President or his designee to monitor pricing offered by the Retail Electric Provider and lock-in pricing as deemed in the best interest of the District. The approval of this resolution ratifies the action taken by the board in approving Item 2015-4-3 on April 28, 2015.

Collin County Community College District
Cash Defeasance vs. Refunding Analysis

Existing Debt:	Limited Tax Improvement Bonds, Series 2006
Outstanding Principal:	\$13,300,000
Callable Debt:	\$11,555,000
Call Date:	2/15/2016
Average Interest Cost:	4.27%

	<u>Cash</u> <u>Defeasance</u>	<u>Refunding</u> ⁽²⁾	<u>Bank Qualified</u> <u>Refunding</u> ⁽²⁾
Est Borrowing Cost:	N/A	2.53%	2.12%
Cash Flow Savings:			
2016	\$ 1,412,938	\$ 106,368	\$ 426,295
2017	1,422,338	105,938	426,263
2018	1,424,938	106,338	428,063
2019	1,435,938	104,638	430,813
2020	1,438,656	105,856	426,181
2021	1,444,519	105,919	430,594
2022	1,448,319	105,719	427,744
2023	1,453,594	103,794	427,594
2024	1,461,531	106,531	426,331
2025	1,465,313	103,813	426,913
2026	1,466,469	106,719	426,469
Total Savings:	\$ 15,874,550	\$ 1,161,631	\$ 4,703,258
less Cash Required ⁽¹⁾:	\$ (12,714,657)	-	\$ (2,835,000)
Total Net Savings:	\$ 3,159,893	\$ 1,161,631	\$ 1,868,258
Unrestricted Cash Remaining:	\$ -	\$ 12,714,657	\$ 9,879,657

(1) This analysis does not take into consideration any future interest earnings on the College's cash.
(2) This indication is based on current market interest rates as of June 5, 2015 and a delivery date of 08/25/2015. These numbers are preliminary and subject to change.

**A RESOLUTION CALLING FOR THE REDEMPTION
AND DEFEASANCE OF CERTAIN OF THE
DISTRICT'S LIMITED TAX IMPROVEMENT BONDS, SERIES 2006**

WHEREAS, Collin County Community College District (the "District") has heretofore issued its Limited Tax Improvement Bonds, Series 2006 (the "Series 2006 Bonds"), a portion of which are subject to optional redemption on February 15, 2016;

WHEREAS, the Board of Trustees (the "Board") of the District hereby finds and determines that it is in the best interests of the District to optionally redeem and defease with lawfully available funds of the District the Series 2006 Bonds maturing in each of the years 2017-2026;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF COLLIN COUNTY COMMUNITY COLLEGE DISTRICT;

Section 1. The Series 2006 Bonds maturing in each of the years 2017-2026 (the "Refunded Bonds") are hereby called for early redemption on February 15, 2016 (the "Redemption Date"), and lawfully available funds of the District fully sufficient to pay the principal of and interest on the Refunded Bonds to the Redemption Date should be transferred to the Paying Agent for the Refunded Bonds at least five (5) days prior to the Redemption Date.

Section 2. The Paying Agent is hereby authorized and directed to give notice of such redemption to the "Owners" of the Refunded Bonds pursuant to the Order of the District authorizing the Series 2006 Bonds.

PASSED, APPROVED AND EFFECTIVE this _____ day of December, 2015.

Chairman, Board of Trustees
Collin County Community College District

ATTEST:

Secretary, Board of Trustees
Collin County Community College District