AGENDA Item: 12.4 – Vision for Success First Reading

Description: Systemwide Goal 4 - Local Target and chart revised to reflect exiting students who report attaining the district county living wage by 10%.

Systemwide Goal 4 (Workforce): Increase the percent of exiting students who report being employed in their field of study, from the most recent statewide average of 69% to 76%, an increase of 10%.

Local Target (CHC and SBVC): Increase the number of exiting students who report being employed in their field of study by 10% attaining the district county living wage by 10%.

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<tr>
<th>Job Closely Related to Field of Study</th>
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NEW AGENDA ITEM

AGENDA Item: 12.5 – Adopt Resolution #2019-04-11-FS-3 Authorizing a Separate Bank Account and Approval to Transfer Purchase Credit Funds

Description: Adopt a resolution authorizing a separate bank account for the operation of investment properties. It is also recommended that the Board of Trustees approve transfer of the $5.9 million purchase credit into the new bank account.
Systemwide Goal 4 (Workforce): Increase the percent of exiting students who report being employed in their field of study, from the most recent statewide average of 69% to 76%, an increase of 10%.

Local Target (CHC and SBVC): Increase the number of exiting students who report being employed in their field of study by 10%.

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Systemwide Goal 5 (Equity): Systemwide, reduce equity gaps across all of the above measures through faster improvements among traditionally underrepresented student groups, with the goal of cutting achievement gaps by 40 percent by 2021-22.

Local Targets (CHC and SBVC): To be determined once equity data is available from the state.
SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees
FROM: Bruce Baron, Chancellor
REVIEWED BY: Jose F. Torres, Executive Vice Chancellor
PREPARED BY: Lawrence P. Strong, Director, Fiscal Services
DATE: April 11, 2019
SUBJECT: Consideration of Approval to Adopt Resolution #2019-04-11-FS-3 Authorizing a Separate Bank Account and Approval to Transfer Purchase Credit Funds

RECOMMENDATION

It is recommended that the Board of Trustees adopt a resolution authorizing a separate bank account for the operation of investment properties. It is also recommended that the Board of Trustees approve transfer of the $5.9 million purchase credit into the new bank account.

OVERVIEW

The Board approved the purchase of three buildings and, on October 11, 2018, provided Executive Vice Chancellor Jose Torres the authority to complete this transaction. As part of closing this transaction, the seller provided a $5.9 million purchase credit to pay for improvements to the property, to transfer tenant security deposits, and to discharge other obligations of the seller. These funds were deposited into the County Treasury and are properly accounted for in Enterprise Fund 590 in the District’s financial statements.

ANALYSIS

The District has hired a property management company to maintain the properties, collect tenant rents, and satisfy other responsibilities required by property leases. The District requests approval to establish a bank account (“the Lockbox”) to receive funds, including tenant rents. With appropriate District approval, funds from the Lockbox would be transferred as needed to the property manager for discharge of maintenance and other lease-required obligations.

Accordingly, the District also seeks specific approval to transfer the $5.9 million purchase credit from County Treasury to the Lockbox to satisfy these obligations. All activity will continue to be accounted for in Enterprise Fund 590 in the District’s financial statements. The District intends to follow the Public Contract Code as appropriate in any use of these funds, including tenant improvement construction projects.

INSTITUTIONAL VALUES

III. Resource Management for Efficiency, Effectiveness, and Excellence

FINANCIAL IMPLICATIONS

Financial implications associated with this board item include reasonable bank account fees.
RESOLUTION #2019-04-11-FS-3 OF THE BOARD OF TRUSTEES OF THE
SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
TO ESTABLISH A SEPARATE BANK ACCOUNT FOR THE OPERATION OF INVESTMENT PROPERTY

[166x747]

ON MOTION of Trustee ________________________, and seconded by Trustee _______________________, the following resolution is hereby adopted:

WHEREAS, it is necessary to establish a separate bank account to be used for the operation of investment properties,

WHEREAS, the District custodians and signers of this account will be:

- Bruce Baron
- Jose Torres
- Larry Strong
- Steve Sutorus
- Tenille Alexander
- Kate Myers

NOW, THEREFORE, BE IT RESOLVED THAT the Governing Board of the San Bernardino Community College District hereby authorizes the opening of a separate bank account at Citizens Business Bank in San Bernardino, California in the name of San Bernardino Community College District/Commercial Property Lockbox.

PASSED AND ADOPTED by the Governing Board on Thursday, April 11, 2019, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

STATE OF CALIFORNIA  )
CITY OF SAN BERNARDINO )
COUNTY OF SAN BERNARDINO )

I, Bruce Baron, Secretary of the Governing Board, do hereby certify that the foregoing is a full, true and correct copy of a resolution passed and adopted by the Board a regularly called and conducted meeting held on said date.

WITNESSED my hand this __________ day of _______________________.

___________________________________________
Secretary of the Governing Board