

STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION

February 14, 2024

TOPIC: Board Policy 8-180, Post-Issuance Compliance for Tax Exempt and Tax Credit Bonds

PRESENTED BY:

Angela Gramse, General Counsel
Mark Superka, Vice Chancellor for Administration & Finance

RELATIONSHIP TO THE STRATEGIC PLAN:

Redefine our value proposition through accessibility, affordability, quality, accountability, resource development, and operational excellence.

EXPLANATION:

The System reviewed Board Policy (BP) 8-180 as part of its five-year review cycle. For background, this policy is legally required to comply with Federal tax and security laws governing the Revenue Bonds issued by the System to finance capital construction projects. Additionally, the System is required to file updated financial statements on a public website called EMMA. This allows potential bond buyers to have up-to-date information on the System's financial status.

The attached BP 8-180 and PICPP Resolution 01-2024 reflect the substantive as well as non-substantive, editorial, or conforming changes. Redline versions showing the details of all revisions are available upon request.

RECOMMENDATION:

General Counsel and the VC for Administration & Finance recommend the Board approve the adoption of Resolution 01-2024 and the revisions to BP 8-180.

ATTACHMENT(S):

BP 8-180 FINAL 02.14.24

PICPP Resolution and Exhibit A-FINAL 2024