

**MEETING OF THE BUSINESS AFFAIRS COMMITTEE
OF THE BOARD OF TRUSTEES
Community College of Philadelphia
Monday, April 27, 2015 - 2:00 P.M.**

Present: Mr. Jeremiah White, Jr., presiding; Mr. Matthew Bergheiser, Ms. Suzanne Biemiller, Ms. Jennie Sparandara *v/a* teleconference, Stella Tsai, Esq., Dr. Donald Generals, Mr. Jacob Eapen, Mr. Todd Murphy and Mr. James P. Spiewak

AGENDA – PUBLIC SESSION

(1) On-Campus Student Banking (Action Item):

Discussion: Mr. Eapen explained that an RFP process was undertaken to establish a relationship with a financial institution to provide high-quality, low/no cost on-campus banking services for the convenience of students, faculty, and staff of the College community. The goals of the program are to offer on-site banking services as well as card-based and computer-based financial services, and to increase the number of surcharge-free ATMs around all campuses. In addition, the College is looking to provide employment opportunities to students as well as offer Financial Literacy education to students and staff. The College invited 10 bidders; however, only two responses were received. Only one bid, PSECU (Pennsylvania State Employees Credit Union), was deemed a responsive bidder. PSECU is a non-profit credit union headquartered in Harrisburg, Pennsylvania. PSECU serves over 400,000 members and has over \$4 billion in assets. Currently, PSECU operates similar on-campus branches at three of the other 14 Community Colleges in Pennsylvania. Attachment A outlines PSECU's guaranteed revenue proposal over five years as part of its bid. Mr. White noted that, other than possibly adding additional electric service, there is no cost to the College and some financial return. He noted that it was a good deal for both the College and students.

Action: Ms. Biemiller moved and Ms. Tsai seconded the motion that the Committee recommend to the full Board that PSECU (Pennsylvania State Employees Credit Union) be awarded a contract for the next five years. The motion passed unanimously.

(2) The College's and PFM's Evaluation and Recommendation on Bond Underwriters (Information Item):

Mr. Eapen informed the Committee that in connection with this issuance of the 2015 Bonds, PFM and the College staff developed and distributed a Request for Proposal for underwriters. The recipients of this RFP included several local and national underwriters that have had prior experience with the College as well as experience in Pennsylvania, higher education and/or community college bond transactions. Attachments B, C and D provide the details of the evaluation and recommendation.

Based on the evaluation, it was decided to name RBC Capital Markets as the Senior Managing Underwriter for the 2015 Bonds and to have Janney Montgomery Scott as a Co-Managing Underwriter. A part of Janney Montgomery Scott's RFP response included a joint proposal with a local MBE firm Quoin Capital, which is located in Philadelphia. After consideration of Quoin Capital's experience, it was decided to also name Quoin Capital as a second Co-

Managing Underwriter. RBC Capital Markets will underwrite 60% of the bonds; Janney Montgomery Scott will underwrite 30%; and Quoin Capital will underwrite 10%. Mr. Eapen noted that the savings from the advance refunding of the 2008 bond series can only be used for capital purchases or paying off capital leases. The savings is expected to be between \$2.5 and \$3 million with pricing of the bonds conducted on April 29, 2015.

In response to a question from Ms. Biemiller concerning the use of a co-manager, Mr. Eapen noted that RBC Capital Markets had the lowest fees and Janney Montgomery Scott had the capacity to purchase bonds that might not sell on the open market. Mr. Spiewak noted that RBC Capital Markets has a strong institutional client base and Janney Montgomery Scott has a strong retail client base. It was explained that there are no additional fees incurred by using multiple underwriters, and that as co-manager, Janney Montgomery Scott agrees to accept the lower fee structure that was quoted by RBC Capital Markets. Mr. White noted that he was familiar with Quoin Capital and its principals. He stated that he was pleased the College was able to utilize a minority firm noting that College staff also achieved this with its contact for the external auditor.

(3) Replacement of the Escalators in the West Building (Information Item):

Mr. Eapen advised the Committee that VTX transportation consultants were retained to conduct a survey of the West Building escalators and develop a report to address vertical transportation needs within the building. The survey took place starting February 2015 and finished in March 2015. VTX has presented their findings to the College with three possible scenarios:

1. Modernize the escalators in place with new equipment within the existing truss and provide alternate solutions to remove the rolling fire shutters.
2. Provide six new escalators with necessary structural and architectural modifications to accommodate new equipment as well as alternatives to remove the rolling fire shutters.
3. Remove all escalators and replace with fixed stairs, new elevators and identify the resulting modifications required for that work.

In terms of cost, the first scenario with a projected cost of 2.7 million dollars is the costliest. It has the advantage of a quicker completion schedule over the second scenario (15 months to completion). The second scenario will cost 2.4 million dollars and require 22 months to complete. The report continues that the third scenario, replacement of the escalators with fixed staircase is also a viable alternative. The stairs themselves will meet the current trip demand based on classes and meeting times in the building by allowing 110 persons per minute. Two new elevators could be added to buffer against a failure of the existing elevators in the building and augment the overall potential for the projected trips by an additional 40 persons per minute. Mr. Eapen explained that traffic patterns do not indicate the need for the additional elevators. This third scenario has a similar completion time to scenario one of 15 months and, without the additional elevators, is the most economical alternative at a projected construction cost of \$800,000. With the fixed stair replacement, the College would also realize

an approximate \$100,000 a year ongoing savings by eliminating the maintenance contract on the escalators.

Mr. Eapen informed the Committee that staff will proceed with the development of plans and specifications as outlined in scenario three (fixed stairs) as part of the consultant's recommendation for vertical transportation in the West Building.

(4) Recommendations to the 2015-16 College Budget (Information Item):

Mr. White informed Committee members that staff had been asked to provide a high level overview of the budget in April, prior to receiving a more detailed budget in May. In response to questions concerning the College's budget presentation to City Council on April 22, 2015, Dr. Generals noted that it went well with significant discussions centered around dual enrollment and workforce development.

Dr. Generals discussed the highlights of the FY 2015-16 Budget which are contained in Attachment E. Staff informed the Committee that 29 employees had selected the retirement incentive program including 21 faculty (21% of eligible). Dr. Generals next discussed the various budget initiatives also contained in Attachment E. He noted that he used the opportunity at the City Council budget hearing to discuss the importance of the roles of the Vice President for Workforce and Economic Innovation and Vice President for Strategic Initiatives and Chief of Staff. Dr. Generals provided an update on the five full-time advisor positions. Committee members and staff discussed other aspects of advising.

Mr. Eapen informed the Committee members that the College terminated the contract with Francis Cauffman, the facility master plan architectural firm due to unsatisfactory performance. WRT, who was ranked after Francis Cauffman during the RFP process, will be considered as the replacement firm.

Mr. White asked Committee members if they were satisfied with the presentation and if there were other initiatives that should be incorporated into the FY 15-16 budget. All affirmed their satisfaction. Ms. Sparandara asked if the funds designated for Strategic Initiatives were limited to faculty ideas. Dr. Generals replied that funds would be available for any initiatives that led to "student success."

Mr. Eapen noted that the FY 14-15 budget will be balanced and that staff is applying unanticipated savings in healthcare costs to pay off capital leases and purchase small dollar-volume capital items that are essential to operations. He stated that the FY 15-16 budget will be balanced. In response to a question concerning the projected 1% increase in enrollments, Dr. Generals stated that staff were comfortable with this projection. CCP did not experience the decrease in enrollments during the last two years as other Pennsylvania community colleges endured. Mr. Eapen informed the Committee that CCP is the only Pennsylvania community college, on record, that is not increasing tuition or fees for FY 15-16.

In response to a question from Mr. Bergheiser, Dr. Generals stated the FY 15-16 budget initiatives are primary and there is much more to do over time. He noted the importance of enhancing distance education programs, recruiting international students, establishing small

educational sites throughout neighborhood and blending language skill workshops with workforce development efforts, among others.

A discussion ensued concerning the need for the College to develop strategic business relationships. Dr. General noted that, at this time, the College does not have the facilities or staff for apprenticeship-type programs. He stated that this is an area of focus for the new Vice President for Workforce and Economic Innovation who will be dealing with building relationships and the required infrastructure. Dr. General described the excellent facilities that Camden County College maintains and expressed that the partnership with Ben Franklin High School is an important first step for the College.

(5) Review of Grant Budget Report (Information Item):

Mr. Eapen discussed the details contained in the Grant Budget Report. It shows the activities undertaken by the staff of the Office of Institutional Advancement along with the cost of the activities. Staff time is split between advancement and foundation activities as identified in the organizational chart. The report includes new and continuing grants, the purpose of grants, administrative support and indirect costs received from the grant and the number of employees funded. The Foundation assets, as well as the annual scholarships awarded are also part of the report. Please refer to documents in Attachment F. Staff provided an overview of the report and its annual fiscal impact.

(6) Post-Issuance Compliance Policy (Action Item):

Staff informed the Committee that the President be authorized to approve the Post-Issuance Compliance Policy. Please refer to Attachment G. The purpose of this Post-Issuance Compliance Policy is to establish policies and procedures in connection with tax-exempt Bonds (the "Bonds") issued on behalf of Community College of Philadelphia (the "College") to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The Committee approved the action subject to the review of the policy from Mr. Anthony Simonetta, Chair of the Audit Committee. The Committee also approved this action item to be ratified by the Board of Trustees at its May 7, 2015 meeting.

(7) Executive Session

Staff updated the Committee on litigation.

(8) Next Meeting:

The next meeting date of the Committee is scheduled for Wednesday, May 20, 2015 at 9:00 A.M. in the College's Isadore A. Shrager Boardroom, M2-1. At that time, the proposed 2015-16 College Budget will be presented to the Committee.

JE/lm

Attachments

BAC\BUSINESS AFFAIRS COMMITTEE MEETING MINTUES APRIL 27, 2015

ATTACHMENT A

PSECU GUARANTEED REVENUE PROPOSAL

Community College of Philadelphia
RFP #9874
ATM & BANKING SERVICES
COST PROPOSAL

Listed below is PSECU's Cost Proposal response for RFP #9874 from the Community College of Philadelphia. We welcome the opportunity to offer our financial services which we feel will provide a superior value to your students, faculty and staff.

Total Cost to the Community College of Philadelphia

PSECU shall construct and install the Financial Education Center at no additional costs to Community College of Philadelphia. PSECU will be responsible for the construction and renovation of the center space and installation and on-going maintenance and charges associated with conduit, electrical, computer, telephone and other data and phone lines which serve the Financial Education Center and the ATMs, as well as any and all other facilities, equipment or furniture which may be necessary or appropriate for the installation, operation and maintenance of the center.

While there are no direct program costs to the College, the following electrical service costs will be provided by the College in support of program delivery:

- Utilities for the operation of PSECU's Financial Education Center and the on-campus ATMs
- Alternating current (A/C) power to approved ATM locations

PSECU will work with the College to co-market our products and services on campus including insertion of appropriate marketing materials into mailings to the campus community. These materials are prepared and provided by PSECU at its sole cost and expense.

Cost to the Consumer

PSECU believes a member should not pay to use their account. Therefore, members appreciate our low- or no-fee philosophy. College students, faculty and staff will incur little or no costs related to the products and services associated with their PSECU account. As part of our relationship with CCP, PSECU will deposit the initial \$5 minimum Share 1 (Regular Savings Account) balance requirement for membership into each new CCP member account. **In addition, PSECU has committed to charging no ATM surcharges for either members or non-members at any CCP Campus ATM.**

Please refer to PSECU's current fee schedule on page 5 for additional fee information.

REVISED

Guaranteed Revenue to Community College of Philadelphia

PSECU's revenue offer below is not contingent on goals or number of accounts opened. The revenue commitment made in this proposal is guaranteed to the College.

Total Guaranteed Revenue to Community College of Philadelphia over five (5) years is \$328,077.

The breakdown on a yearly basis is shown in the chart below.

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Total |
|---|----------|----------|----------|----------|----------|-----------|
| Signing Bonus | \$12,500 | \$12,500 | \$12,500 | \$12,500 | \$12,500 | \$62,500 |
| Scholarship | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$25,000 |
| Unrestricted Donation/ Student Services | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$200,000 |
| Rent/Utilities Annual Payment | \$7,875 | \$7,875 | \$7,875 | \$8,269 | \$8,683 | \$40,577 |
| | \$65,375 | \$65,375 | \$65,375 | \$65,769 | \$66,183 | \$328,077 |

Per ADDENDUM No.I dated 2/27/2015, PSECU agrees to compensate CCP annually \$22.50 per square foot (includes utilities) as the prorated cost for occupied space and utility usage for the Financial Education Center. Having been informed at the site visit that the approximate size of the available space is 350 square feet, we approximate this cost to be \$7,875 per year. Payment structure will be negotiated after award of the final contract.

In addition, PSECU will provide surcharge-free ATMs at all locations mutually agreed upon by the College and PSECU. Based on the ATM transaction volumes provided in Addendum No. 1 and the average surcharge incurred by our members of \$2.44, we estimate this provision to be valued at approximately \$788,852 for the life of the contract. PSECU believes this will contribute to a significant reduction in cost for your campus community to use our ATMs.

Community College of Philadelphia and PSECU Intern Incentive Schedule – Additional Revenue Opportunity

The following incentives are payable to both CCP and to student interns for membership and any of the listed services set up within one year of the member joining PSECU through the Financial Education Center at CCP. Incentive payments will be made no later than the 25th of the month following membership and/or service set up.

Financial Education Center Intern Incentives are payable to the intern during their term of employment and are made as part of the normal PSECU payroll process. No incentive will be paid to student interns later than 60 days after employment at the Financial Education Center has ended.

| PSECU Service | CCP Incentive | PSECU Intern Incentive |
|--|----------------------|-------------------------------|
| New Account (Student/Family Member) | \$5.00 | \$2.00 |
| New Account (Faculty/Staff) | \$20.00 | \$2.00 |
| Checking Service | \$5.00 | \$2.00 |
| Check Card | \$5.00 | \$2.00 |
| Visa® | \$5.00 | \$2.00 |
| Auto Loan | \$10.00 | \$5.00 |
| Real Estate Equity Loan | \$20.00 | \$10.00 |

Value of the PSECU On-Campus Intern Program

PSECU estimates the value of the PSECU on-campus intern program to be \$200,000 in salary and incentives over the 5-year term of the contract.

Student Benefits

The opportunities available on the CCP campus in the PSECU student-staffed Financial Education Center will be a unique internship program for the College to offer.

Educational Benefit

Employment at the PSECU on-campus center offers educational, hands-on experience and challenges associated with marketing the products and services of a \$4.4 billion financial institution. They include developing marketing strategies and plans, educating members about our self-service products and resolving member problems. All experience gained during this time enhances the student's resume through skills and knowledge development.

Financial Benefit

Financial considerations for the student include paid salary and incentives earned while providing flexible schedule that recognizes the importance of their total educational experience.

Internship Mission:

To promote PSECU membership in the Financial Education Center on campus; to educate CCP students, faculty and staff about PSECU services; to demonstrate how to use automated delivery systems; and, to assist in the application process for PSECU membership or services.

Duties and Responsibilities:

- Promote credit union services and products
- Meet established monthly membership and service goals
- Educate membership on automated services
- Cross-sell credit union membership and services to CCP enrollees
- Direct membership to the on-campus ATM, online banking or phone bank for financial transactions and inquiries
- Direct membership to the PSECU website
- Assist & review all membership applications for completeness
- Organize and present group presentations
- Display professionalism
- Dress in appropriate attire
- Perform other duties as assigned

FEE SCHEDULE

| Type | Fee |
|---|-----------------|
| Service Charges | |
| Stop-payment Fee | \$10 per check |
| Stop payment fee for a series (two or more) | \$15 |
| Non-sufficient funds fee | \$30 |
| Returned deposit fee | \$5 per item |
| Copy of cleared check/canceled check* | \$1 |
| PIN (Personal Identification Number) mailed to you (if requested more than two times in a fixed month period) | \$1 |
| Account paper statement copy (the most recent quarterly Statement or last two monthly statements are free)* | \$5 per account |
| Dormant Accounts – An account is considered dormant if there has been no activity or member-initiated correspondence for at least one year. If an account has \$2 or less, the total amount remaining will be charged and the account will be closed. To avoid the fee, members can simply make a deposit/withdrawal or contact PSECU. | \$2 per month |
| Address Change – PSECU will assess this service charge if you move and fail to tell us your new address for the entire previous calendar year. | \$10 |
| ATMs | |
| All point-of-sale transactions | Free |
| Deposits and withdrawals | Free, Unlimited |
| Withdrawals under \$20 | Free |
| Balance inquiries | Free |
| ATM deposit adjustment charge (e.g. entry errors, math errors, Deposit incorrect endorsement, etc.) | \$4 |
| PSECU Visa® | |
| Late fee | \$20 |
| Wire Transfers | |
| Outgoing from PSECU to another financial institution (domestic) | \$10 |
| Incoming sent to PSECU from another financial institution | Free |

*Copies of cleared checks and paper statements are available online through PSECU's online banking and mobile banking programs at **no cost** - The fees described above only apply if PSECU prints and mails the requested documents.

ATTACHMENT B

**EVALUATION AND RECOMMENDATION OF UNDERWRITERS –
SERIES OF 2015 BONDS
COMMUNITY COLLEGE OF PHILADELPHIA AND
PUBLIC FINANCIAL MANAGEMENT, INC. (PFM)**



The PFM Group
Financial & Investment Advisors

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North Front & Market Streets
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717-232-8610 fax
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April 22, 2015

MEMORANDUM

TO: Business Affairs Committee
Community College of Philadelphia

CC: Jacob Eapen, *Vice President for Business and Finance*
Jim Spiewak, *Assistant Vice President, Budgets & Financial Services*
Todd Murphy, *Controller*

FROM: Jamie Doyle, *Managing Director*
Chris Bamber, CFA, *Senior Managing Consultant*
Public Financial Management, Inc.

SUBJECT: Evaluation & Recommendation of Underwriters – Series of 2015 Bonds

The purpose of this memo is to discuss the evaluation and recommendation of underwriter for the upcoming issuance of the State Public School Building Authority College Revenue Bonds (Community College of Philadelphia Project) Series of 2015 (the “2015 Bonds”), the proceeds of which will be used towards certain capital projects of the College as well as advance refunding a portion of the College’s existing debt.

In connection with this issuance with the 2015 Bonds, PFM and the College administration developed and distributed a Request for Proposal for underwriters. The recipients of this RFP included several local and national underwriters that have had prior experience with the College as well as experience in Pennsylvania, higher education and or community college bond transactions. The list of underwriters included Citigroup Global Markets, Janney Montgomery Scott, PNC Capital Markets, RBC Capital Markets and Wells Fargo Securities.

The contents of the RFP included questions regarding the underwriter’s firm background, experience with Pennsylvania, Philadelphia, and higher education bond issuance, proposed underwriter’s discount, as well as indications on proposed pricing of the different underwriting firms.

The results of this RFP are summarized in the attached summary. After careful discussion and consideration of the different underwriters responses with the College’s administration regarding firm background, proposed pricing and most importantly higher education and Pennsylvania related experience, the decision was made to focus on the proposals of RBC Capital Markets and Janney Montgomery Scott. A further examination of the proposed pricing indications of both firms indicated that RBC Capital Markets had a slightly stronger view of the market and a deeper experience of Pennsylvania and higher education (specifically community college) bond issuances.

Based on the above information, it was decided to name RBC Capital Markets as the Senior Managing Underwriter for the 2015 Bonds and to have Janney Montgomery Scott as a Co-Managing Underwriter. A part of Janney Montgomery Scott’s RFP response included a joint proposal with a local MBE firm Quoin Capital, which is located in Philadelphia. After consideration of Quoin Capital’s experience, it was decided to also name Quoin Capital as a second Co-Managing Underwriter.

Public Financial Management, Inc. is excited to serve the College as independent financial advisor on its upcoming issuance of the 2015 Bonds. The selection of the underwriting team of RBC Capital Markets, Janney Montgomery Scott and Quoin Capital is an important step in the upcoming issuance of the 2015 Bonds. It is expected that the 2015 Bonds will be priced during the last week of April and settle approximately in the middle of May.

ATTACHMENT C

UNDERWRITER RFP SUMMARY SERIES A, B & C OF 2015 BONDS

**Community College of Philadelphia
Underwriter RFP Summary
Series A, B & C of 2015 Bonds**

FIRM BACKGROUND

| | 1 | 2 | 3 | 4 | 5 |
|------------------------|---|---|------------------------------------|---|---|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Lead Contact | Chris McNichol | JB Kelly | Nick Tripician | Paul Clancy | Julius Coursey, CFA |
| Location | Philadelphia | Philadelphia | Philadelphia | Philadelphia | Philadelphia |
| Capital position | SEE INDIVIDUAL RFP RESPONSES FOR MORE DETAILED DISCUSSION | | | | |
| Minority participation | Willing to consider MBE co-manager | Offered a joint proposal with Quoin Capital, which is a registered MBE firm with headquarters in Philadelphia | Willing to consider MBE co-manager | Looks forward to working with any minority firm assigned by the College | History of working with MBE firms. Would encourage inclusion of MBE co-managers |

EXPERIENCE

| | 6 | 7 | 8 | 9 | 10 |
|------------------------------|---|---|--|---|--|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| National 2014 ranking | 243 issues; \$22.5 billion; ranked 3rd by volume | 197 issues; \$2.54 billion; ranked 15th by number | Negotiated 100 issues; \$2.96 billion; ranked 16th by volume | Negotiated 532 issues; \$18.98 billion; ranked 2nd by number | 230 issues; \$21.27 billion; ranked 5th by volume |
| Pennsylvania 2014 ranking | 3 issues; \$732 million; ranked 3rd by volume | 106 issues; \$1.04 billion; ranked 2nd by number | Negotiated 63 issues; \$1.54 billion; ranked 2nd by volume | Negotiated 114 issues; \$1.96 billion; ranked 1st by volume | 2 issues; \$311 million; ranked 10th by volume |
| Pennsylvania experience | \$14.4 billion since 2005 | \$12.9 billion since 2010 | List of PA issues since 2009 included in Appendix | More than \$10.7 billion in PA since 2010 | 50 issues totaling over \$8 billion since 2012 |
| Philadelphia experience | \$14.4 billion since 2005 | | \$6.6 billion since 2009 | \$2.0 billion since 2010 | Named as senior manager for Philadelphia's upcoming |
| Community College experience | \$21.1 billion in higher education since 2005. See RFP for list of sample issuances | Leading underwriter in PA community colleges (6 issues; \$114.5 million since 2011) | \$9 billion or 149 issues of higher education over past 5 years. Including Bucks CCC | #1 higher education senior education manager since March 2012 with 160 issues totaling \$6.87 billion | Ranked 2nd for 2014 in higher education with 25 issues totaling \$2.07 billion |
| SPSBA experience | Co-managed State Pub QSCB and QZAB issuance for PA school districts | 19 issues totaling \$946.5 million since 2010 | Philadelphia CC experience plus \$80 million SPSBA with Philadelphia SD | 23 issues totaling \$1.1 billion since 2008 including many PA community colleges | Senior managed Allegheny CC and Philadelphia SD through SPSBA |
| References | Temple University The College of New Jersey City of Philadelphia | Harrisburg Area CC Chestnut Hill College Mount Saint Mary College Tompkins Cortland CC | Misericordia University Bucks County CC Chester County | Delaware County CC Northampton CC Lehigh Carbon CC | City of Philadelphia Drexel University Delaware State University |

UNDERWRITER'S DISCOUNT

| | 11 | 12 | 13 | 14 | 15 |
|--------------------|---------------------------------|--------------------------------|----------------------------|----------------------------|-------------------------------|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Series A | \$3.004 | \$4.940 | \$2.750 | \$2.100 | \$2.634 |
| Series B | \$3.075 | \$4.710 | \$2.750 | \$2.100 | \$2.819 |
| Series C (Taxable) | \$4.087 | \$4.760 | \$2.750 | \$2.100 | \$3.054 |
| Overall Average | \$3.055 | \$4.910 | \$2.750 | \$2.100 | \$2.669 |

PROPOSED CALL FEATURE

| | 16 | 17 | 18 | 19 | 20 |
|-------------------------|---|------------------------------------|---|----------------------------------|---|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Call feature discussion | 8 year call can be completed but comes with a reduction of savings in refunding | Recommends a standard 10 year call | 8 year call can be completed but comes with a reduction of savings in refunding | Recommends a 8 year call feature | 8 year call feature can be completed but comes with approximately 5-10 bps of yield penalty |

USE OF BOND INSURANCE

| | 21 | 22 | 23 | 24 | 25 |
|-----------------------|---------------------------------|--------------------------------|----------------------------|----------------------------|-------------------------------|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Use of bond insurance | No | Yes | Yes | Yes | Yes |

**Community College of Philadelphia
Underwriter RFP Summary
Series A, B & C of 2015 Bonds**

UNDERWRITER'S COUNSEL

| | 26 | 27 | 28 | 29 | 30 |
|---------------------------|--------------------------|-------------------------|---------------------|---------------------|------------------------|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Needed | Yes | Yes | Yes | Yes | Yes |
| Not to Exceed Cost | \$20,000 | \$50,000 (approx.) | \$20,000 | \$25,000 | \$30,000-\$40,000 |

REFUNDING ANALYSIS

| | 31 | 32 | 33 | 34 | 35 |
|-------------------|--|---|---|--|--|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| PV Savings | \$3,226,389 | \$3,287,108 | \$3,277,924 | \$2,944,554 | \$2,650,119 |
| As a % | 7.568% | 7.327% | 7.690% | 6.500% | 6.220% |
| Notes | Provides a maturity by maturity analysis to determine refunding efficiency | Considers Open Market Securities and refunds non-callable bonds to receive savings up front | Considers both an upfront and level savings structure | Assumes 8 year call feature, which reduces PV savings. | Assumes 8 year call feature, which reduces PV savings. |

Note: Savings analyses are per RFP responses. Actual refunding savings subject to desired savings structure of the College and market conditions at the time of pricing.

ESTIMATED TRUE INTEREST COST

| | 36 | 37 | 38 | 39 | 40 |
|-----------------------------------|--------------------------|-------------------------|---------------------|---------------------|------------------------|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Overall True Interest Cost | 2.636107% * | 2.697306% | 2.669387% | 2.737394% * | 2.680365% * |
| Assumed Call Feature | 9 years * | 10 years | 10 years | 8 years * | 8 years * |

Note: True Interest Cost, or "TIC", is an all-in yield commonly used in public finance. It not only includes the proposed interest rates, but also the Underwriter's proposed commission (underwriter's discount), and the use of bond insurance. It should be noted that the interest rates proposed are indications of where each underwriter would estimate that the College's bonds would price, but would be subject to final pricing and market conditions at the time of pricing.

* The TICs are calculated using the interest rate indications in the RFP as well as the proposed call feature by the Underwriter. Assuming all else equal, for TIC calculation purposes an 8 year call feature will produce a higher TIC than a 10 year call feature due to the additional "yield to maturity kick", but does not capture the qualitative benefit of having a shorter call feature.

OTHER INFORMATION

| | 41 | 42 | 43 | 44 | 45 |
|--------------------------|---|---|--|---|---|
| | Citigroup Global Markets | Janney Montgomery Scott | PNC Capital Markets | RBC Capital Markets | Wells Fargo Securities |
| Other information | See RFP for discussion on distribution capabilities and other aspects of Citi's underwriting and distribution process | Discussion about community college security structure | Willing to conduct continuing disclosure research and offers details on PNC's technical capabilities | Advanced knowledge of PA community college security structure | One of the top employers in the Commonwealth. Discusses distribution capabilities |

ATTACHMENT D
UNDERWRITER RFP SUMMARY
SERIES A, B & C OF 2015 BONDS

- **10 Year Call Feature**
- **8 Year Call Feature**

Community College of Philadelphia

Underwriter RFP Summary

Series A, B & C of 2015 Bonds

10 YEAR CALL FEATURE

| | 1 | 2 |
|--|-------------------------|---------------------|
| | Janney Montgomery Scott | RBC Capital Markets |
| Overall True Interest Cost ^[1] | 2.697306% | 2.537983% |
| Assumed Call Feature | 10 years | 10 years |
| PV Savings ^[2] | \$3,147,665 | \$3,759,998 |
| As a % | 7.033% | 8.299% |

8 YEAR CALL FEATURE

| | 3 | 4 |
|--|-------------------------|---------------------|
| | Janney Montgomery Scott | RBC Capital Markets |
| Overall True Interest Cost ^[1] | 2.833030% | 2.737394% |
| Assumed Call Feature | 8 years | 8 years |
| PV Savings ^[2] | \$2,571,938 | \$2,910,001 |
| As a % | 5.820% | 6.537% |

^[1] True Interest Cost, or "TIC", is an all-in yield commonly used in public finance. It not only includes the proposed interest rates, but also the Underwriter's proposed commission (underwriter's discount), and the use of bond insurance. It should be noted that the interest rates proposed are indications of where each underwriter would estimate that the College's bonds would price, but would be subject to final pricing and market conditions at the time of pricing.

^[2] Savings are calculated by PFM using the proposed interest rates in each of the different RFP responses. Assumes that refunding is structured so that savings are realized as upfront as possible by partially refunding some non-callable maturities in the 2008 Bonds.

ATTACHMENT E

- **FY 15-16 Budget Highlights**
- **FY 15-16 Budget Initiatives**

FY 15-16 Budget Highlights

- No Increase to Tuition or Fees
- Balanced Budget
- Enrollment growth of 1%
- Mayor's budget includes \$3.4 million including one-time appropriation of \$1.4 million for capital
- Governor's budget includes \$15 million for community colleges; CCP's share is \$1.98 million
- Advance refunding of Series 2008 bond issue will generate \$2.5 - \$3 million which can be used only for capital.
- Savings from Retirement Incentive Program.

FY 15-16 Budget Initiatives

- Consolidate Academic and Student Affairs under a Vice President of Academic and Student Success. The reorganization is based on the needs of our students and the need for organizational effectiveness.
- Create a Vice President for Strategic Initiatives and Chief of Staff. An important reason for reorganizing has to do with placing a strategic—and high level focus—on new initiatives.
- Create a Vice President for Workforce and Economic Innovation. The College will significantly expand the form and the function of our workforce development and continuing education programs.
- Five full-time Advisors
- Civitas - data analytics tool
- Starfish Early Alert System
- Completion of server virtualization and storage solution, enhanced reporting tool
- 50th Anniversary Scholarships
- Biology Labs renovations, Smart classrooms, vertical transportation in West Building
- Launch a Comprehensive Campaign by Institutional Advancement
- Strategic Initiatives Budgeted at \$250,000.
- Facilities Master Plan

ESTIMATED FINANCIAL PROJECTION

| | <u>FY 14-15</u> | <u>FY 15-16</u> | <u>FY 16-17</u> | <u>FY 17-18</u> |
|---------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <u>FTE Enrollments</u> | | | | |
| FTEs - Credit | 14,853 | 15,047 | 15,272 | 15,572 |
| Credit Hours | | 368,643 | 374,043 | 381,243 |
| % Increase in Credit Hours | | 1.0% | 1.5% | 1.9% |
| FTEs - Noncredit | 509 | 825 | 850 | 850 |
| Tuition Credit Hour Rate | \$153 | \$153 | \$153 | \$153 |
| <u>REVENUES</u> | | | | |
| State Revenues | \$28,641,805 | \$28,641,805 | \$28,641,805 | \$28,641,805 |
| City Revenues | 20,926,394 | 21,257,263 | 21,455,459 | 21,755,079 |
| Student Revenues | 75,752,180 | 76,748,245 | 77,730,145 | 79,039,449 |
| Investment Earnings | 492,000 | 500,000 | 500,000 | 500,000 |
| Other Revenues | 1,222,000 | 1,234,900 | 1,248,400 | 1,262,600 |
| TOTAL REVENUES | <u><u>\$127,034,379</u></u> | <u><u>\$128,382,213</u></u> | <u><u>\$129,575,809</u></u> | <u><u>\$131,198,933</u></u> |
| <u>EXPENSES</u> | | | | |
| Full Time Salaries | \$54,905,820 | \$55,234,048 | \$56,026,900 | \$56,026,900 |
| Other Salaries | 17,221,114 | 20,385,567 | 20,843,100 | 21,036,600 |
| Fringe Benefits - Medical | 21,635,100 | 23,238,628 | 25,446,300 | 27,863,700 |
| Fringe Benefits - All Others | 11,054,500 | 11,610,288 | 11,737,373 | 11,744,773 |
| Other Expenses | 21,320,535 | 21,814,712 | 21,232,700 | 21,750,500 |
| Retirement Incentive | 659,000 | | | |
| TOTAL EXPENSES | <u><u>\$126,796,069</u></u> | <u><u>\$132,283,242</u></u> | <u><u>\$135,286,373</u></u> | <u><u>\$138,422,473</u></u> |
| SURPLUS (SHORTFALL) | <u><u>\$238,310</u></u> | <u><u>(\$3,901,029)</u></u> | <u><u>(\$5,710,564)</u></u> | <u><u>(\$7,223,540)</u></u> |

STRATEGIES FOR BALANCING OPERATING BUDGET

| | <u>FY 15-16</u> | <u>FY 16-17</u> | <u>FY 17-18</u> |
|--|----------------------|----------------------|----------------------|
| SHORTFALL | (\$3,901,029) | (\$5,710,564) | (\$7,223,540) |
| Additional Appropriation from City | 3,400,000 | 2,000,000 | 2,000,000 |
| Additional Appropriation applied to Capital | (1,400,000) | use bond savings | use bond saving: |
| Additional Appropriation from State | 1,980,000 | 1,980,000 | 1,980,000 |
| Early Retirement Incentive Program (based upon 20% participation) | | | |
| TOTAL | 3,980,000 | 3,980,000 | 3,980,000 |
| Surplus (Shortfall) | 78,971 | (1,730,564) | (3,243,540) |

Additional Revenue Strategies

Increase in Noncredit & Workforce Development Programs

Increase in International Students

Increase in Distance Education Students

Other Enrollment Growth (winter session, etc.)

Increase in Foundation Scholarships to promote enrollment growth

ATTACHMENT F

DOCUMENTS REGARDING REVIEW OF GRANT BUDGET REPORT

COMMUNITY COLLEGE OF PHILADELPHIA
Foundation and Office of Institutional Advancement
Operating Expenses and Fundraising Revenue FY'15

OPERATING EXPENSES

| Institutional Advancement | Activity Based Split - IA | Activity Based Split - Fnd. | Annual FY'15 |
|-----------------------------------|--------------------------------------|--|-------------------------|
| Salaries (Staff of 14) | \$ 637,310 | \$ 454,627 | \$ 1,091,937 |
| Fringes (40%) | 254,924 | 181,851 | 436,775 |
| Materials/Services/Other | 152,000 | 32,000 | 184,000 |
| Total | <u>\$ 1,044,234</u> | <u>\$ 668,478</u> | <u>\$ 1,712,712</u> |
| Foundation | | | |
| Salaries (stipends for one staff) | \$ - | \$ 6,000 | \$ 6,000 |
| Total | <u>\$ -</u> | <u>\$ 6,000</u> | <u>\$ 6,000</u> |
| Grand Total IA and Foundation: | <u>\$ 1,044,234</u> | <u>\$ 674,478</u> | <u>\$ 1,718,712</u> |

GRANT REVENUE TO COLLEGE

| Grants held by College | Number of Grants | Grant\$ FY'15 | College Administrative Support FY'15 | College Indirect Cost FY'15 |
|---|-----------------------------|--------------------------|---|--|
| New Grants Awarded - (0 FTEs) | 5 | \$ 656,340 | \$ 28,857 | \$ 47,112 |
| Continuing Grants - (Prior Award - 65 FTEs) | 16 | 6,294,421 | 437,448 | 189,111 |
| Total | <u>21</u> | <u>\$ 6,950,761</u> | <u>\$ 466,305</u> | <u>\$ 236,223</u> |
| Grants held by Foundation | | | | |
| New Grants Awarded - (0.5 FTEs) | 4 | \$ 111,398 | \$ - | \$ - |
| Continuing Grants - (Prior Award - 10.5 FTEs) | 7 | 1,565,708 | 55,556 | 112,891 |
| Total | <u>11</u> | <u>\$ 1,677,106</u> | <u>\$ 55,556</u> | <u>\$ 112,891</u> |
| Summary - Grants | | | | |
| Total New Grants Revenue | 9 | \$ 767,738 | \$ 28,857 | \$ 47,112 |
| Total Continuing Grants Revenue | 23 | 7,860,129 | 493,004 | 302,002 |
| Grand Total All Grants | <u>32</u> | <u>\$ 8,627,867</u> | <u>\$ 521,861</u> | <u>\$ 349,114</u> |

OTHER FUNDS AND ASSETS

| Funds Transferred To The College | Number of Funds | YTD 3/31/2015 | Projected 4/1 - 6/30/15 | Projected Total |
|--|----------------------------|--------------------------|------------------------------------|----------------------------|
| Endowments - Scholarships, faculty chair, etc. | 71 | \$ 117,339 | \$ 182,661 | \$ 300,000 |
| Restricted - Scholarships and Student Aid | 75 | 194,773 | 30,227 | 225,000 |
| Restricted - Capital, Comprehensive Campaign | 4 | 675 | 199,325 | 200,000 |
| Unrestricted - Support to College | 3 | 38,873 | 100,000 | 138,873 |
| Restricted - Other | 31 | 56,262 | 143,738 | 200,000 |
| Total | <u>184</u> | <u>\$ 407,922</u> | <u>\$ 655,951</u> | <u>\$ 1,063,873</u> |

Assets Held By Foundation (non-grant)

| | FY14 - 6/30/14 | YTD 2/28/15 |
|---------------|-----------------------|---------------------|
| Endowment | \$ 8,415,537 | \$ 8,204,491 |
| Non-Endowment | \$ 1,468,828 | \$ 1,149,994 |
| | <u>\$ 9,884,365</u> | <u>\$ 9,354,485</u> |

| Fiscal Year Summary | YTD 3/31/15 | Total YE FY15 |
|---|--------------------|----------------------|
| College Support Current Year | \$ 1,278,897 | \$ 1,934,848 |
| Grant Program Support - Less: College Support and Indirect Cost | | \$ 7,756,892 |
| Total | | <u>\$ 9,691,740</u> |

Notes:

- * 'Administrative Support' refers to Grant funds used to offset Administrative College Salaries
- * 'Indirect Cost' refers to the amount Grant funds reimburse general Administrative and Overhead College expenses
- * The Foundation categories 'Unrestricted' and 'Restricted - Other' consist of unrestricted funds, event revenue and other unrestricted donations
- * Foundation 'Support to College' refers to yearly amount given to the College to offset operating costs, and support of Foundation mini- and micro-grants
- * Institutional Advancement holds all Federal, State and Local governmental grants. The Foundation holds all private grants.
- * Federal and State grants provide a fringe benefit rate of 30%. This differs materially from the College actual rate (42-45%).
- * 'Assets Held By Foundation' trails a reporting month and is as of 2/28/15
- * 'College Support Current Year' is calculated using current year total 'Other Funds' support as well as current year Administrative and Indirect totals
- This total does not include grant award funds used for programmatic support.
- * Salary Expenses are all budgeted within IA. The splits are based on percentages of estimated activity between IA and Foundation at the employee level

COMMUNITY COLLEGE OF PHILADELPHIA
Office of Institutional Advancement / College Foundation

Functional Responsibilities

- **Strategic Leadership for Advancement of the College**

Advance the President's vision and support the overall strategic direction of the College as a member of the President's Cabinet and by serving as the lead strategist for garnering philanthropic support, working to build a culture of philanthropy that supports the College's strategic initiatives.

- Advise senior leadership on philanthropic issues and grants
- Represent the College at public, civic and philanthropic events and in the media, generating external support and recognition and expanding the network of donors and partners
- Provide visionary leadership in building, maintaining, and strengthening relationships between and among the College's internal departments/divisions and critical funding sources including individuals, corporations, and foundations.
- Facilitate internal communication to effectively position the College with all critical stakeholders in capital and program resource development efforts.
- Develop and maintain positive relationships with the College's various boards, key executive staff, and volunteer leaders in support of the College's fundraising efforts.
- Work with community groups and external agencies to build relationships and enhance the image of the College/Foundation, as it relates to partnering in resource development efforts.

- **Fundraising**

Strengthen and broaden the fundraising scope of the College through the development of new sources of revenue, enhancements to annual fund and planned giving, and implementation of targeted efforts to raise unrestricted dollars and funds for specific initiatives, e.g. 50th Anniversary Scholarship fund, discretionary scholarship endowment fund, etc.

Direct fundraising strategies include: annual fund; individual, major and planned gifts; corporate and foundation gifts and grants; public grants; special events; and a comprehensive campaign.

Support functions for fundraising include: donor identification, cultivation and stewardship; development communications (print, social media, etc.); database management and data analytics; prospect research and development; and compliance.

- **Foundation Management**

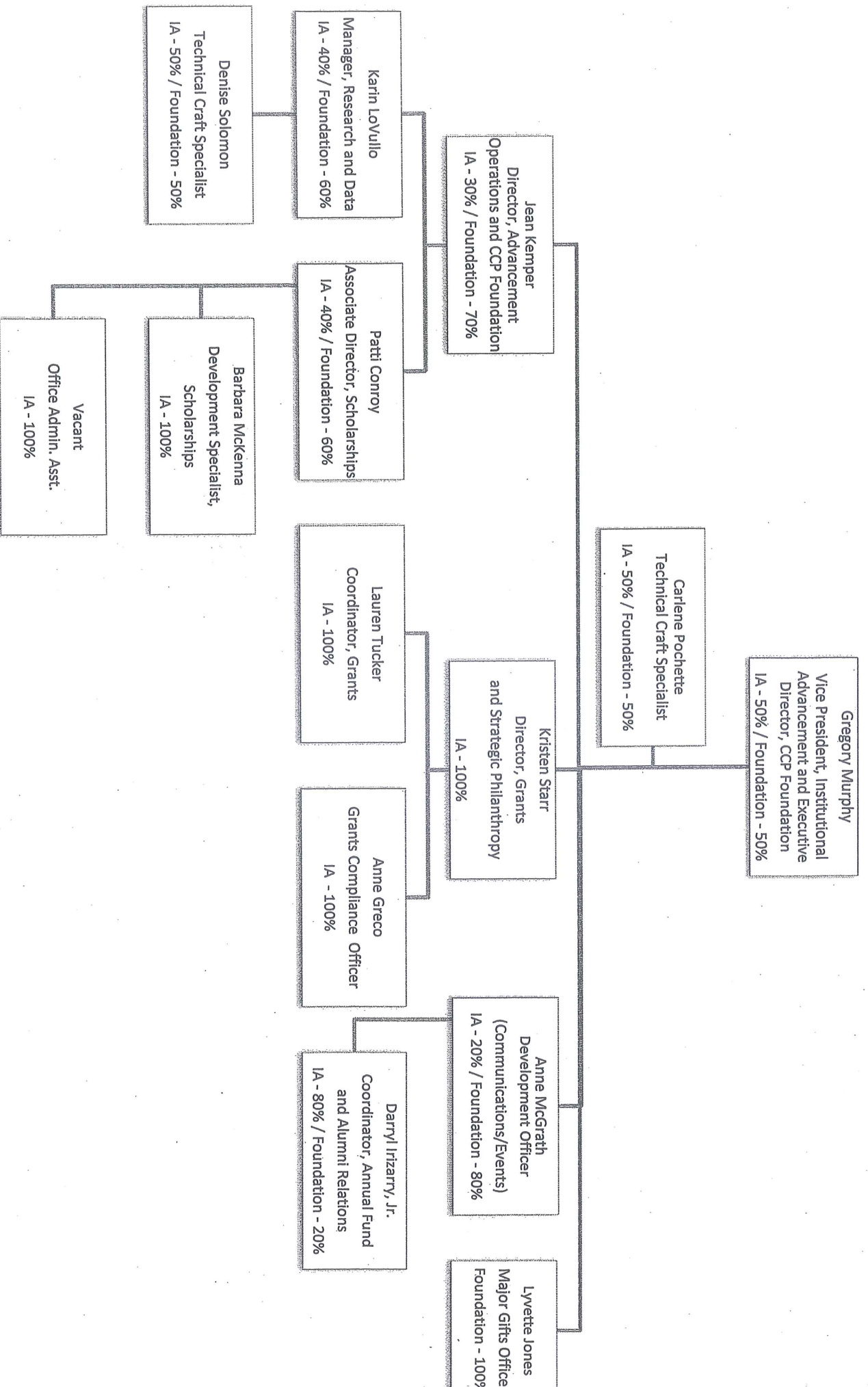
- Increase the effectiveness of the Foundation and its board members as fundraisers.
- Manage the assets of the Foundation, including relationship with OCIO, to ensure fiscal responsibility and compliance.
- Ensure scrupulous legal compliance of the Foundation.
- Manage an 18-30 member Foundation Board of Directors.
- Serve on and staff all Foundation committees (Executive, Finance and Investment, Nominating, etc.).

- **Scholarship Development and Management**

- Build existing scholarship funds and develop new scholarships.
- Ensure donor intent is met in the selection, award and disbursement of scholarships.

- **Alumni Relations**

- Implement an alumni relations program, including a robust schedule of events, discount programs and engagement activities, to increase engagement of alumni and support fundraising.
- Cultivate additional fundraising dollars from alumni, an untapped natural constituency.



NOTES:

- Indicated for each staff member is the estimated amount of time spent on Institutional Advancement and/or College Foundation activities.
- Grant staff are designated 100% to Institutional Advancement as all dollars raised through grants are revenue to the College.

| PROJECT TITLE | PURPOSE | AWARD AMOUNT | STAFF | SALARY AMOUNT | OPERATING BUDGET RELIEF | FISCAL PERIOD | SOURCE OF FUNDS | FUNDING CLASSIFICATION | FINANCE MANAGER PROJECT DIRECTOR | INDIRECT COST | |
|--|---|-----------------|-----------------|------------------|----------------------------|------------------|--------------------|-----------------------------|-------------------------------------|------------------|--------------|
| College | | | | | | | | | | | |
| TAACCCT-TRADE ADJUSTMENT ASSISTANCE COMMUNITY COLLEGE & CAREER TRAINING | Collaboration of 14 community colleges to bring workforce training and curriculum development systems to scale in advanced manufacturing, energy, and healthcare industries. Outcomes: Over life of grant at the College, 242 individuals enrolled in training, 189 completed and 81 entered employment, meeting the initial grant goals. Statewide, 3,807 individuals have enrolled, 2,459 completed and 1,690 have been placed. Training equipment purchased and installed. | LOCAL | 4 full-time | \$ | 229,276.00 | NA | 10/01/14-09/30/15 | Dept of Labor | Direct Federal | Waverly Coleman | |
| | | \$ 1,570,000.00 | 1 classified | \$ | 30,131.00 | | | | | | |
| | | | 8 part-time | \$ | 101,452.00 | | | | | | |
| | | | 2 extended | \$ | 2,548.00 | | | | | | |
| | | | 2 stipend | \$ | 2,000.00 | | | | | | |
| | | | Fringe Benefits | \$ | 76,240.00 | | | | | | |
| TRIO STUDENT SUPPORT SERVICES YEAR 5 | Serves 225 students annually through support services that improve persistence and education outcomes for low-income students. This is College's 4th consecutive 5-year TRIO SSS grant. Outcomes: Compared to comparable non-participating students, year-to-year retention is 10% higher, students in good academic standing 15% higher and almost 100% of participants transfer. | \$ 257,087.00 | 2 full-time | \$ | 112,953.00 | NA | 09/01/14-08/31/15 | US Dept of Education | Direct Federal | Joan Bush | \$ 11,513.00 |
| | | | 2 part-time | \$ | 5,600.00 | | | | | Marline Paramour | |
| | | | 1 classified | \$ | 41,964.00 | | | | | | |
| | | | | | | | | | | | |
| | | | Fringe Benefits | \$ | 46,748.00 | | | | | | |
| TRIO UPWARD BOUND YEAR 3 | Serves 66 students from four persistently low-achieving high schools to provide academic skills and motivation necessary for persistence in secondary and postsecondary education. This is the College's fourth consecutive five-year TRIO Upward Bound grant. Outcomes: In 2013-14, 80% of students had GPAs above 2.5, 95% retained or graduated, 73% of eligible students entered postsecondary education. | \$ 293,163.00 | 2 full-time | \$ | 95,432.00 | NA | 9/1/14-8/31/15 | US Dept of Education | Direct Federal | David Thomas | \$ 19,179.00 |
| | | | 5 part-time | \$ | 19,345.00 | | | | | Aimee Contarino | |
| | | | 1 classified | \$ | 36,000.00 | | | | | | |
| | | | 1 student | \$ | 1,500.00 | | | | | | |
| | | | 4 tutors | \$ | 14,700.00 | | | | | | |
| | | | | | | | | | | | |
| | | | Fringe Benefits | \$ | 40,875.00 | | | | | | |
| AMP PHASE V, YEAR 1 | Subcontracted through Drexel, the AMP program supports first-year STEM students through mentoring and scholarship support and reaches over 1,000 through speakers and broader activities. Outcomes: Direct financial and mentoring support provided for 100 STEM students per year. | \$ 22,172.00 | 1 extended time | \$ | 5,192.00 | NA | 08/01/14-07/31/15 | National Science Foundation | Federal through Drexel | Mary Ann Celenza | NA |
| | | | Fringe Benefits | \$ | 221.00 | | | | | Linda Powell | |
| | | | | | | | | | | | |
| EISENHOWER COMMUNITY COLLEGE FELLOWSHIP | Supports students who are interested in the field of transportation; fellows must complete a transportation-related research project. Outcomes: 3 students supported with \$5,000 each in 2014-15. 27 total since fellowship began at College. | \$ 15,000.00 | NA | | NA | NA | 09/01/14-09/01/15 | US Dept of Transportation | Federal Highway Administration | Marion McGorry | NA |
| | | | | | | | | | | Richard Saxton | |

| PROJECT TITLE | PURPOSE | AWARD AMOUNT | STAFF | SALARY AMOUNT | OPERATING BUDGET RELIEF | FISCAL PERIOD | SOURCE OF FUNDS | FUNDING CLASSIFICATION | FINANCE MANAGER PROJECT DIRECTOR | INDIRECT COST |
|---|---|-----------------|-------------------|------------------|----------------------------|-------------------|---|---|-------------------------------------|------------------|
| PREDOMINANTLY BLACK INSTITUTIONS FORMULA GRANT | Supports ongoing efforts to increase enrollment, academic success, retention and graduation rates, with a focus on underserved students and those most at-risk of not completing a degree. Specifically supports veterans, ex-offenders, developmental students and those identified as at-risk through early alert system, as well as technology improvements. | \$ 414,484.00 | 2 full-time | \$ 94,092.00 | | 10/01/14-09/30/15 | US Dept of Education | Direct Federal | Sam Hirsch | NA |
| | | | 4 extended time | \$ 26,467.00 | | | | | Sam Hirsch | |
| | | | 6 stipends | \$ 7,200.00 | | | | | | |
| | | | 14 students | \$ 31,898.00 | | | | | | |
| | | | 2 learning lab | \$ 1,344.00 | | | | | | |
| | Outcomes: In 2013-14: 3,025 contacts with veterans; 23 incarcerated individuals earned college credit; reading and writing workshops for developmental students increased placement scores of 50% and 75% of participants, respectively, while 67% placed higher in a placement re-test pilot; 20 students participated in science summer bridge program. Current year also supports purchase and installation of Smart classrooms. | Fringe Benefits | \$ 31,816.00 | \$ 66.00 | | | | | | |
| | | | | | | | | | | |
| PBI- CENTER FOR MALE ENGAGEMENT | Supports the Center for Male Engagement, which provides intensive and intrusive supports targeted to first-time-in-college African-American males with the goal of increasing persistence and success. | \$ 569,400.00 | 6 full-time | \$ 283,738.00 | | 10/01/14-09/30/15 | US Dept of Education | Direct Federal | Sam Hirsch | \$ 42,178.00 |
| | | | 1 classified | \$ 26,530.00 | | | | | Donavan McCargo | |
| | | | 2 part-time | \$ 8,400.00 | | | | | | |
| | | | 3 students | \$ 2,808.00 | | | | | | |
| | | | 8 learning lab | \$ 28,149.00 | | | | | | |
| | Outcomes: As of fall 2014, 807 students served with 269 in summer bridge program since CME began; 38 graduated, 161 transferred. Persistence rates consistently higher than non-participating African-American males. | Fringe Benefits | \$ 95,719.00 | \$ 1,197.00 | | | | | | |
| | | | | | | | | | | |
| LOCAL PLAN 2014-2015 | Support the 7,000+ students in Career and Technical Education (CTE) programs through faculty support, learning lab support, support for individuals with disabilities, increased connections to employers and significant equipment and supplies purchases necessary for technical education | \$ 1,263,971.00 | Disabilities Asst | | 16,757.00 | 07/01/14-06/30/15 | Commonwealth of PA | Federal via State | Sharon Thompson Eloise Hall | \$ 12,971.00 |
| | | | PT Learning Lab | | 80,000.00 | | | | | |
| | | | LL SPECIALIST 45% | | 40,829.00 | | | | | |
| | | | LL SPECIALIST 30% | | 21,932.00 | | | | | |
| | | | LL SPECIALIST 40% | | 32,846.00 | | | | | |
| | | | LL SPECIALIST 50% | | 30,808.00 | | | | | |
| | | | LL SPECIALIST 40% | | 26,104.00 | | | | | |
| | | | Disabilities | | 45,000.00 | | | | | |
| | | | | | 68,179.00 | | | | | |
| | Outcomes: Exceeded State performance levels in technical skill attainment (77%), student retention/transfer (82%), and participation and completion among nontraditional populations. Met expectations in credential attainment (76%) | Fringe Benefits | | | | | | | | |
| | | | | | | | | | | |
| RAISING INTEREST IN STEM (RISE) YEAR 2 | Provide support to STEM students at three levels: developmental, pre-majors in 100-level science and math courses, and students in upper level STEM courses, with ultimate goal of making long-term improvements in STEM education. | \$ 220,090.00 | 6 extended time | \$ 8,983.00 | \$ 10,267.00 | 10/01/14-09/30/15 | US Dept of Education | Direct Federal | Mary Ann Celenza Linda Powell | \$ 11,513.00 |
| | | | 1 part-time | \$ 23,479.00 | | | | | | |
| | | | 13 stipends | \$ 4,000.00 | \$ 5,150.00 | | | | | |
| | | | 3 students | \$ 2,250.00 | | | | | | |
| | | | 4 tutors | | | | | | | |
| | | | 8 grad students | \$ 32,120.00 | | | | | | |
| | 4 learning lab | \$ 11,588.00 | | | | | | | | |
| Outcomes: In first year, additional tutoring provided in STEM areas (physics and engineering), 83 students received book stipends, faculty development workshops for all STEM areas, 6 students participated in summer research experience at Drexel. | Fringe Benefits | \$ 3,447.00 | \$ 4,134.00 | | | | | | | |
| | | | | | | | | | | |
| RE-ENTRY SUPPORT PROJECT YEAR 2 | Support the Re-entry Support Program by expanding educational services to incarcerated individuals and supporting the transition from jail to higher education through individualized planning and support as well as workshops and group development. | \$ 124,611.00 | 1 full-time | \$ 52,846.00 | NA | 10/01/14-09/30/15 | PA Commission on Crime & Delinquency | Federal Pass Through Dept. of Justice JAG | Sharon Thompson Kathy Smith | \$ 8,000.00 |
| | | | 2 extended time | \$ 20,524.00 | | | | | | |
| | | | 1 part-time | \$ 21,216.00 | | | | | | |
| | | | Fringe Benefits | \$ 16,685.00 | | | | | | |
| | Outcomes: Campus-based program has served 47 students; retention rate is 60% and recidivism rate is 15%. | | | | | | | | | |

| PROJECT TITLE | PURPOSE | AWARD AMOUNT | STAFF | SALARY AMOUNT | OPERATING BUDGET RELIEF | FISCAL PERIOD | SOURCE OF FUNDS | FUNDING CLASSIFICATION | FINANCE MANAGER PROJECT DIRECTOR | INDIRECT COST |
|---|---|---------------|--|--|---------------------------------|-------------------|---|---|-------------------------------------|---------------|
| MOLECULAR RESEARCH | Supports the purchase of equipment for research in molecular genetics, which may be used to expand curricular offerings and provide opportunities for student and faculty research. Outcomes: Equipment purchased and installed. | \$ 286,598.00 | NA | NA | NA | 04/04/14-06/30/15 | US Army | Federal Pass Through Dept. of Defense | Linda Powell Dom Salerno | NA |
| ATE BIOMEDICAL EQUIPMENT TECH YEAR 1 | Funds support the development of two stackable proficiency certificates within the Applied Sciences and Engineering Technology degree that will prepare students for employment as biomedical equipment technicians and/or transfer to four-year institutions. Outcomes: Initial courses developed and approved; students currently being recruited to begin in Fall 2015. | \$ 216,072.00 | 3 extended time Fringe Benefits | \$ 42,203.00 \$ 9,562.00 | NA | 09/01/14-08/31/15 | National Science Foundation | Direct Federal | Mary Ann Celenza Randy Libros | \$ 24,900.00 |
| NEH BRIDGING CULTURES PROJECT YEAR 1 | This faculty and curriculum development project will enable junior faculty teaching courses in the humanities to explore the mechanisms of negotiation of cultural difference through exploration of South Asia, and to develop related materials to be infused into courses. Outcomes: 8 junior faculty participating in year-long activities; all are working on course modules focused on South Asia. | \$ 58,940.00 | 2 extended time 10 stipends Fringe Benefits | \$ 22,428.00 \$ 5,600.00 \$ 1,191.00 | NA | 09/01/14-08/31/15 | National Endowment for the Humanities Division of Education Programs | Federal pass through National Endowment of the Humanities | Sharon Thompson Lakshmi Gudipati | \$ 15,526.00 |
| UNDERGRADUATE INTERNATIONAL STUDIES | This project will enhance the international studies, foreign language and study abroad programs at the College through a sustainable capacity-building approach, focusing on faculty development, enhanced curricula and study abroad opportunities in Japan and Tanzania. Outcomes: 550 students attended first World Cultures and Languages Day; significant progress made on developing course modules, co-curricular activities and courses as proposed; 8 students and 6 faculty selected for Japan trip that will pilot new study abroad model. | \$ 90,305.00 | 5 extended time 1 stipend 1 extended time Fringe Benefits | \$ 23,097.00 \$ 1,000.00 \$ 1,173.00 | \$ 22,198.00 \$ 6,659.00 | 10/01/14-09/30/15 | US Dept of Education | Direct Federal | Sharon Thompson Fay Beauchamp | \$ 6,689.00 |
| KEYS PROGRAM 14-15 | Support the provision of higher education services to individuals receiving TANF and/or SNAP benefits by providing the necessary services and supports to improve persistence and graduation. Outcomes: In 2013-14, support provided to 1,311 students. Outcomes include 55% retention and 33% placed in unsubsidized employment. | \$ 434,009.00 | 6 full-time 1 classified 4 students | \$ 275,711.00 \$ 20,150.00 \$ 7,800.00 | NA | 07/01/14-06/30/15 | PA Dept of Public Welfare | State | David Thomas Tamika Jordan | NA |

| PROJECT TITLE | PURPOSE | AWARD AMOUNT | STAFF | SALARY AMOUNT | OPERATING BUDGET RELIEF | FISCAL PERIOD | SOURCE OF FUNDS | FUNDING CLASSIFICATION | FINANCE MANAGER PROJECT DIRECTOR | INDIRECT COST |
|--|---|-----------------|---|---|----------------------------|-------------------|---|---------------------------|-------------------------------------|------------------|
| GATEWAY TO COLLEGE YEAR 2 | To help 16-22 year old students that have left high school without earning a diploma return to education and gain a high school diploma issued by the School District while earning college credits. | \$ 770,000.00 | 6 full-time 1 classified 4 part-time Fringe Benefits | \$ 295,120.00 \$ 34,437.00 \$ 7,500.00 \$ 146,857.00 | NA | 07/01/14-06/30/15 | School District of Philadelphia | Federal through City | David Thomas Timeka Ford-Smith | 77,000.00 |
| | Outcomes: 100 students enrolled annually, exceeded School District benchmarks for attendance and graduation and met retention benchmark. | | | | | | | | | |
| MASTERY EARLY COLLEGE PARTNERSHIP PROGRAM YEAR 3 | To assist high school seniors at Mastery Charter Schools enroll in sections of appropriate developmental and/or college-level courses under the dual enrollment program. | \$ 103,247.00 | 3 part-time 1 classified Fringe Benefits | \$ 3,639.00 \$ 3,210.00 \$ 3,397.00 | | 07/01/14-06/30/15 | Master Charter Schools | Private | David Thomas | \$ 6,754.00 |
| | Outcomes: Average of 30 students enroll in 3 courses per semester; over 85% successfully earn credit (A,B,C or Pass). | | | | | | | | | |
| SINGLE STOP SITE YEAR 3 | Single Stop supports low-income students in accessing an array of government benefits and connects them with tax preparation, legal assistance, financial counseling and health care enrollment to enable them to remain in school and complete their education. | \$ 149,687.00 | 2 full-time Fringe Benefits | \$ 65,139.00 \$ 22,199.00 | NA | 04/01/15-03/31/16 | Single Stop USA, Inc | Private | Sam Hirsch | NA |
| | Outcomes: In first 18 months, over 2,100 individuals screened for benefits and \$3,225,600 in cash and non-cash benefits received by students. Over \$800,000 in tax refunds for 2014 tax season. Financial counseling to 460 students, legal assistance to 120 and healthcare enrollment for 800. | | | | | | | | | |
| STUDENT-FACULTY INTERNATIONAL | To support 2 study abroad trips for 6 faculty and 9 students per trip. | \$ 37,500.00 | 10 stipends | \$ 4,200.00 | NA | 07/01/14-06/30/15 | Ambrose Monell Foundation | Private | Sharon Thompson Fay Beauchamp | NA |
| | Outcomes: Study tours scheduled for May 2015. | | | | | | | | | |
| MINDFUL LEARNING, MINDFUL TEACHING YEAR 1 | To promote programs taking place on campus to expand the use of contemplative methods and practices within and outside of the classroom. | \$ 4,425.00 | 3 extended time Fringe Benefits | \$ 3,816.00 \$ 186.00 | NA | 07/12/14-05/31/15 | Center for Contemplative Mind in Society | Private | Sharon Thompson Kathy Abrams | NA |
| | Outcomes: Multiple programs offered through Center on Teaching and Learning. | | | | | | | | | |

| PROJECT TITLE | | PURPOSE | AWARD AMOUNT | STAFF | SALARY AMOUNT | OPERATING BUDGET RELIEF | FISCAL PERIOD | SOURCE OF FUNDS | FUNDING CLASSIFICATION | FINANCE MANAGER PROJECT DIRECTOR | INDIRECT COST |
|---|--|-----------------|-----------------|-----------------|------------------|----------------------------|--|--------------------|---|-------------------------------------|------------------|
| 19130 ZIP CODE | Continue support for health promotion/disease prevention services to vulnerable populations in the 19130 zip code, and continue collecting and evaluating data using a tool developed by the College. Outcomes: Health promotion/disease prevention services provided by all second year nursing students to approx. 6,000 community members annually. | \$ 50,000.00 | 1 full-time | \$ 24,548.00 | \$ 2,000.00 | 01/01/15-12/31/15 | Independence Foundation | Private | Barbara McLaughlin Andrea Mengel | NA | |
| | | | 1 full-time | | | | | | | | |
| | | | Fringe Benefits | \$ 10,457.00 | | | | | | | \$ 852.00 |
| | | | | | | | | | | | |
| Total College | | \$ 6,950,761.00 | | \$ 2,680,769.00 | \$ 466,305.00 | | | | | | |
| | | | | | | | | | | | |
| Foundation | | | | | | | | | | | |
| WANAMAKER SCHOLARS PROGRAM | To provide instruction and certification for various programs, such as Nurse Aide, Pharmacy Technician, Emissions Inspector, Personal Trainer, and Clinical Medical Assistant. Outcomes: In 2013-14, 82 students completed training. | \$ 109,763.00 | 8 Part -Time | \$ 24,824.00 | NA | 9/30/15 - 9/30/16 | Wanamaker Institute of Industries | Private | Jean Kemper Vida Wright | NA | |
| | | | Fringe Benefits | \$ 1,241.00 | | | | | | | |
| | | | | | | | | | | | |
| INTEGRATING GERIATRICS INTO NURSING EDUCATION | Continue evaluation of the Advancing Care Excellence for Seniors national dissemination of strategies for incorporating gerontology in nursing Outcomes: Since 2011, 28 workshops held in 24 states for over 2,000 nursing faculty. Evaluation of impact is ongoing. | \$ 19,202.00 | 2 Part-Time | \$ 7,862.00 | NA | 7/1/14 - 6/30/15 | Hearst Foundation Subcontracted through National League for Nursing | Private | Barbara McLaughlin Andrea Mengel | \$ 3,710.00 | |
| | | | 2 stipends | \$ 2,000.00 | | | | | | | |
| | | | Fringe Benefits | \$ 3,910.00 | | | | | | | |
| LINDBACK DISTINGUISHED TEACHING AWARD | Award one teacher the Lindback Distinguished Teaching Award. | \$ 4,000.00 | 1 stipend | \$ 4,000.00 | NA | 9/6/14 - 8/22/15 | Mary F. Lindback Foundation | Private | Jean Kemper | NA | |
| | Outcomes: 2014-15 award made to Richard Frei. | | | | | | | | | | |
| DENTAL CLINIC REFURBISHMENT GRANT | Refurbish equipment in the dental hygiene clinic. | \$ 26,423.00 | NA | NA | NA | 12/1/13 - 6/30/15 | Delta Dental | Private | Mary Anne Celenza | NA | |
| | Outcomes: New equipment purchased and installed. | | | | | | | | | | |
| 10,000 SMALL BUSINESSES YEAR 3 | Intensive business and management education program for underserved entrepreneurs that supports business growth, enhancing job creation and stimulating the local economy. Outcomes: Enrolled 137 business owners in five cohorts, graduating 99%. | UNDISCLOSED | 6 Full-Time | \$ 519,268.00 | \$ 43,796.00 | 2/1/14 - 3/31/15 | Goldman Sachs Foundation | Private | Theresa Grady Margaret Bradley Angelica Aguirre | \$ 106,863.00 | |
| | | | 9 Part-Time | \$ 68,443.00 | | | | | | | |
| | | | 3 Students | \$ 11,200.00 | | | | | | | |
| | | | 1 Classified | \$ 42,054.00 | | | | | | | |
| | | | 5 Housekeeping | \$ 11,760.00 | | | | | | | |
| Fringe Benefits | \$ 249,637.00 | | | | | | | | | | |
| 17TH STREET GREENING PROJECT | Funding to landscape 17th Street property of the College | \$ 24,975.00 | NA | NA | NA | 3/28/14 - 3/28/16 | McLean Contributionship | Private | Jim Spiewak | NA | |
| | Outcomes: Landscape to be installed May 2015. | | | | | | | | | | |
| 2014-2015 CONVEYOR BELT PROGRAM | Provide support to students in alternative high schools to access dual enrollment opportunities otherwise unavailable to them. Outcomes: Enrolled approx. 5 alternative high school students per semester in college courses. | \$ 25,500.00 | 1 Part-Time | \$ 6,000.00 | NA | 5/15/14 - 5/14/15 | Bank of America Foundation | Private | Gary Bixby Dave Thomas Michelle Williams | \$ 2,318.00 | |
| | | | | | | | | | | | |
| | | | Fringe Benefits | \$ 255.00 | | | | | | | |

| PROJECT TITLE | PURPOSE | AWARD AMOUNT | STAFF | SALARY AMOUNT | OPERATING BUDGET RELIEF | FISCAL PERIOD | SOURCE OF FUNDS | FUNDING CLASSIFICATION | FINANCE MANAGER PROJECT DIRECTOR | INDIRECT COST |
|--|--|-----------------|-----------------|------------------|----------------------------|-------------------|--|---------------------------|-------------------------------------|------------------|
| PINCUS HOMELESS STUDENT SUPPORT PROJECT | Help homeless students attending the College with clothing, food and transportation. | \$10,000.00 | NA | NA | NA | 1/1/15 - 12/31/15 | Pincus Family Foundation | Private | Donavan McCargo | NA |
| | Outcomes: Support 20 homeless/near homeless students in spring 2015/fall 2016. | | | | | | | | | |
| IBC NURSES FOR TOMORROW SCHOLARSHIP | Give scholarships to nursing students | \$8,647.00 | NA | NA | NA | 6/6/14- 5/31/15 | Independence Blue Cross | Private | Claudia Curry Barbara McLaughlin | NA |
| | Outcomes: 17 students received scholarships. | | | | | | | | | |
| JOIN WIN-WIN CHALLENGE PLANNING GRANT | Enhance the College's workforce engagement through support of the new VP for Workforce Development and Economic Innovation, with an initial focus on advanced manufacturing. | \$50,000.00 | 1 Part-Time | \$28,051.00 | NA | 1/1/15 - 12/31/15 | United Way of Greater Philadelphia and Southern New Jersey | Private | Jean Kemper | NA |
| | | | Fringe Benefits | \$11,949.00 | | | | | | |
| | Outcomes: Position search in progress. | | | | | | | | | |
| SKILLS FOR AMERICA'S FUTURE PROGRAM | Scholarships for students who participated in Gap's workforce training program through the College's LEADS program. | \$1,500.00 | NA | NA | NA | 2/18/15 - 2/18/16 | Gap Inc | Private | Patti Conroy | NA |
| | Outcomes: 2 students received scholarships. | | | | | | | | | |
| | Donavan McCargo | | | | | | | | | |
| Total Foundation | | \$1,677,106.00 | | \$980,694.00 | \$55,556.00 | | | | | |
| Total College and Foundation | | \$8,627,867.00 | | \$3,661,463.00 | \$521,861.00 | | | | | |
| | | | | | | | | | | |

ATTACHMENT G

POST ISSUANCE COMPLIANCE POLICY

POST ISSUANCE COMPLIANCE POLICY

The purpose of this Post-Issuance Compliance Policy is to establish policies and procedures in connection with tax-exempt Bonds (the "Bonds") issued on behalf of Community College of Philadelphia (the "College") to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The College reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant. The College also reserves the right to change these policies and procedures as deemed necessary.

General

The College now identifies post-issuance tax compliance procedures for all Bonds issued on its behalf.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The College shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The College also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.

The College shall be responsible to determine (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the College shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting, and legal resources of its own to make such calculations. The College shall make any rebate payments required on a timely basis.

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution, and the investment of Bond proceeds shall be managed by the College. The College shall prepare (or cause the trustee or other financial institution to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statements shall be delivered to the Bond issuer if it so requests.

Arbitrage Rebate and Yield

The Assistant Vice President, Budgets & Financial Services, shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax regulations:

- 1) If at the time of Bond issuance, based on reasonable expectations set forth in the Tax Certificate relating to the Bonds, it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the College may defer taking any of the actions set forth in the subsection (2). Not later than the time of completion of construction or acquisition of the Project, and depletion of all funds from the Project Fund, the College shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on spending within a 6 month or 18 month period after issuance. If rebate exemption is determined to be applicable, the College shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, the College shall initiate the steps set forth in (2) below.
- 2) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (1) above, the College shall:
 - engage the services of a Rebate Service Provider and, prior to each rebate calculation date, cause the trustee or other financial institution investing Bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
 - provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
 - monitor efforts of the Rebate Service Provider;
 - assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
 - during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months or 18 months, as applicable, following the issue date of the Bonds; and
 - retain copies of all arbitrage reports and trustee statements as described below under "Record Keeping Requirements" and, upon request, provide such copies to the Bond issuer.

In lieu of engaging an outside Rebate Service Provider, the College may make a determination that it has sufficient capabilities using its own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the Bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The Assistant Vice President, Budgets & Financial Services shall be responsible for:

- monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings, or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";
- consulting with bond counsel and other legal counsel and advisers in the review of any change in use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- consulting with bond counsel and other legal counsel and advisers in the review of any use of any Bond-financed facilities by any party other than the College;
- consulting with bond counsel and other legal counsel and advisers in the review of any management contract where any part of the operations of the College (e.g., cafeteria, bookstore) is managed by an entity that is not exempt from Federal taxation;
- to the extent that the College discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;

- to the extent that Bond proceeds were used to acquire an existing building, confirming that qualified rehabilitation expenditures in an amount equal to at least 15% of the amount of such proceeds were made no later than 24 months after the later of (1) the date of issuance of the Bonds, or (2) the date of acquisition of the building; and
- confirming that less than 25% of Bond proceeds were used to acquire land.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The Assistant Vice President, Budgets & Financial Services shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the College at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions, and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceed; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.