



Coast Community College District Enterprise, Inc.

BOARD OF DIRECTORS MEETING

September 14, 2011

BOARD OFFICE CONFERENCE ROOM

1370 Adams Avenue, Costa Mesa, CA 92626

MINUTES

I. Call to Order

The meeting was called to order at 12:03 p.m.

II. Roll Call

Mr. Cline - Present
Ms. Hilgendorf - Present
Mr. Yokoyama - Present
Dr. Teeter- Present
Mr. Nguyen- Absent

In Attendance

Kim Allen, Janet Houlihan, Trustee Jim Moreno, Trustee David Grant, Doug Bennett, Dr. Jack P. Lipton, Dr. Richard Pagel, and Paul Luke by teleconference.

III. Opportunity for Public Comment

None.

IV. Approval of Minutes of August 16, 2011 Board of Directors Meeting

On a motion by Ms. Hilgendorf and seconded by Mr. Yokoyama, the Board of Directors voted 4-0 to approve the Minutes of the August 16, 2011 Board of Directors Meeting.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, and Dr. Teeter
Members Voting No:	None
Members Absent:	Mr. Nguyen

V. Review the Tax Status of Coast Community College District Enterprise and Consider Possible Structural Changes.

Mr. Paul Luke of Vasquez & Company explained the Tax Status of Coast Community College District Enterprise and possible structural changes were discussed.

On a motion by Mr. Yokoyama and seconded by Dr. Teeter, the Board of Directors voted 4-0 to reimburse money to the district, to have Mr. Paul Luke draft a request for a private letter ruling to the IRS, to have the Board of Directors review this draft, and affirm the previous action of the Board of Trustees.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, and Dr. Teeter
Members Voting No:	None
Members Absent:	Mr. Nguyen

VI. Review the Allocation and Distribution of Dividends and Proceeds from the Coast Community College District Enterprise to the District Colleges

The Directors reviewed the allocation and distribution of dividends and proceeds from the Coast Community College District Enterprise to the Colleges.

VII. Enterprise Balance Sheet and Income Statement as of June 30, 2011

Kim Allen, Treasurer of the Enterprise Corporation, briefed the Board of Directors on the Enterprise Balance Sheet and Income Statement as of June 30, 2011.

VIII. Review the Work of the Ad-Hoc Committee

- a. Bylaws**
- b. Master Agreement**
- c. Management Agreement**

Mr. Cline and Dr. Teeter gave an update on the work of the Ad-Hoc Committee. It discussed that the Master Agreement, Management Agreement, and Lease Agreements would be combined into one document.

IX. Set Future Meeting Dates

The next Enterprise Board of Directors Meeting was scheduled for Wednesday November 2, 2011 at 12 p.m.

XII. Adjournment

There being no further business to discuss, it was moved by Ms. Hilgendorf and seconded by Mr. Yokoyama to adjourn the meeting at 1:31 p.m.

Members Voting Yes:	Ms. Hilgendorf, Mr. Cline, Mr. Yokoyama, and Dr. Teeter.
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Members Voting No:
Members Absent:

None
Mr. Nguyen

Secretary of the Enterprise