

Auraria Board of Directors
Regular Meeting Agenda
Wednesday, December 16, 2020
8:00 a.m.
Zoom Webinar

Tracy M. Huggins
Governor Appointment

Randy Thelen
Governor Appointment

Paul Washington
Governor Appointment

Everette J. Freeman
President, Community College of Denver

Rollie Heath
State Board for Community Colleges and Occupational Education

Janine Davidson
President, Metropolitan State University of Denver

Albus Brooks
Metropolitan State University of Denver Board of Trustees

Michelle Marks
Chancellor, University of Colorado Denver

Irene Griego
University of Colorado Board of Regents

Michael Jacobs
Representative, Faculty Advisory Committee to the Auraria Board

Taylor Hibbs
Representative, Student Advisory Committee to the Auraria Board

Auraria Higher Education Center
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1. Call to Order
2. Approval of Minutes of the October 28, 2020 meeting (attachment: Proposed minutes of the October 28, 2020 meeting of the Auraria Board of Directors)

Recommended Motion: That the Auraria Board of Directors approve the minutes of the October 28, 2020 meeting as presented.

3. **Reports:**

- a. Chair of the Board, Tracy Huggins
- b. Faculty Advisory Committee to the Auraria Board, Michael Jacobs
- c. Student Advisory Committee to the Auraria Board, Taylor Hibbs

4. **Discussion/Presentation Items:**

- a. **Welcome | Dr. Marielena DeSanctis**
Dr. DeSanctis will officially join the Auraria Board of Directors in January 2021 as President of the Community College of Denver.
- b. **Recognition of Outgoing Board Members**
Outgoing Auraria Board Members Dr. Everette Freeman and Ms. Irene Griego will be recognized by the Chair for their contributions.
- c. **Auraria 3.0 Strategy Session | Emma Jones, Credo Higher Education Consultants**
- d. **AHEC Financial and Legislative Updates**
- e. **FY 2019-2020 AHEC Audit Report**
(attachment: AHEC Audit Report 2020 and AHEC Management Letter 2020)
The annual audit for the fiscal year 2019-2020 will be presented. The audit firm, Crowe, LLP, will be present to provide a brief audit overview and answer any questions.

5. **Action Items:**

- a. **Approval of Resolution Authorizing the Issuance of an Amount Not to Exceed \$6,000,000 Auraria Higher Education Center Parking Enterprise Revenue Refunding Bonds Series 2021A (attachment: AHEC – 2021 Parking Refunding – Bond Resolution (ABOD 12-16-20))**

Due to the ongoing uncertainties resulting from COVID-19 and the impact of significant auxiliary revenue shortfalls for fiscal year 2021, the Center is seeking the ability to refund its Series 2016 Parking Enterprise Revenue Refunding Bonds for the purpose of reducing the total principal and interest payable on this obligation in any particular year or years. The Series 2021A Parking Enterprise Revenue Refunding Bonds will finance the costs of current refunding the Series 2016 Parking Enterprise Revenue Refunding Bonds originally issued in the amount of \$5,845,000 with current principal outstanding in the amount of \$3,840,000.

The Series 2016 Bonds are not fully callable until April 1, 2021. The Series 2016 Bonds were issued by Commerce Bank to current refund the Series 2016 Parking Enterprise Revenue Refunding Bonds. The Resolution was drafted by the Board's bond counsel, Kutak Rock, with input from AHEC's Chief Business Officer, General Counsel and financial advisor, North Slope Capital Advisors.

Recommended Motion: That the Auraria Board of Directors approve the Resolution as presented and authorize the Chair to execute the Resolution on behalf of the Auraria Board.

- b. Approval of Resolution Authorizing the Issuance of an Amount Not to Exceed \$4,500,000 Auraria Higher Education Center Student Fee Revenue Refunding Bonds Series 2021A (attachment: AHEC – 2021 Student Fee Refunding – Bond Resolution (ABOD 12-16-20))**

Due to the ongoing uncertainties resulting from COVID-19 and the impact of significant auxiliary revenue shortfalls for fiscal year 2021, the Center is seeking the ability to refund its Series 2016 Student Fee Revenue Refunding Bonds for the purpose of reducing the total principal and interest payable on this obligation in any particular year or years. The Series 2021A Student Fee Revenue Refunding Bonds will finance the costs of current refunding the Series 2016 Student Fee Revenue Refunding Bonds originally issued in the amount of \$7,415,000 with current principal outstanding in the amount of \$1,525,000. The Series 2016 Bonds are not fully callable until May 1, 2021. The Series 2016 Bonds were issued by Commerce Bank to current refund the Series 2006 Student Fee Revenue Refunding Bonds. The Resolution was drafted by the Board's bond counsel, Kutak Rock, with input from AHEC's Chief Business Officer, General Counsel and financial advisor, North Slope Capital Advisors.

Recommended Motion: That the Auraria Board of Directors approve the Resolution as presented and authorize the Chair to execute the Resolution on behalf of the Auraria Board.

6. Public Comment:

7. Adjourn: