



MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

A meeting of the Mt. Hood Community College District Board of Education will be held on May 19, 2021, with a Regular Board meeting at 6:30 pm held via Zoom meeting.

Join Zoom Webinar: Click URL to join

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AGENDA SESSION 1033

6:30 pm

1.0 CALL TO ORDER / DECLARATION OF A QUORUM

1.1 Approval of Agenda

2.0 PUBLIC INPUT

Persons wishing to provide public comment can sign up by using the "Hand Raise" feature available at the bottom of the Zoom platform screen. Please clearly state your full name for the public record and limit comments to three minutes per speaker. Persons who wish to provide written comments can email them to Laurie.Popp@mhcc.edu, and they will be included in the official record for this meeting.

3.0 REPORTS

- | | | |
|-----|---|---------------------------------------|
| 3.1 | Correspondence | Lisa Skari |
| 3.2 | ASG Report and Update | |
| | • ASG Year-End Report | Nicole Johnson-Moses |
| | • ASG Election Process Update | Rozina Lethe |
| 3.3 | Student Recognition | |
| | • Co-Curriculars: Rho Theta/Advocate/Forensics | Rozina Lethe |
| | • Athletics | Kim Hyatt |
| 3.4 | Introduction of New Executive Director for Head Start | Pam Greenough Corrie |
| 3.5 | Special Report: COVID Impact on Head Start /
Culturally Specific Classroom for Native American
Children | Pam Greenough Corrie
Cynthia Smith |
| 3.6 | Head Start Annual Report | Pam Greenough Corrie |
| 3.7 | Head Start Board Training | Pam Greenough Corrie
Josi Kisa |



4.0 BUSINESS / ACTION

- 4.1 Consent Agenda: Approvals & Information
 - a) Minutes – Budget Committee/Work Session 1030, April 7, 2021
 - b) Minutes – Budget Committee/Regular Session 1031, April 21, 2021
 - c) Monthly Personnel Report
 - d) Monthly Financial Report
 - e) Monthly Head Start Report
 - f) COVID-19 Activity Report
- 4.2 MHCC Equity Lens Tool Traci Simmons
- 4.3 Anti-Hate Statement Traci Simmons
- 4.4 Debt Authorization Resolution for Pension Bond Jennifer DeMent
Obligations
- 4.5 Management/Confidential Salary Schedule Travis Brown

5.0 BOARD MEMBER & COMMITTEE REPORTS

6.0 CLOSING REPORTS

- 6.1 ASG Representative
- 6.2 Advisory Representatives
- 6.3 Executive Leadership
- 6.4 President’s Report

7.0 ADJOURNMENT

The next regular board meeting is scheduled for Wednesday, June 16, 2021

*Individuals requiring accommodations due to disability should contact
Accessible Education Services at 503-491-6923 or ges@mhcc.edu*



OFFICE OF THE PRESIDENT
Lisa Skari, Ed.D
President
503-491-7211
Lisa.Skari@mhcc.edu

May 19, 2021

TO: The Board of Education
 Diane Noriega, Chair
 Annette Mattson, Vice Chair
 LaVerne Lewis
 Diane McKeel
 Kenney Polson
 Andrew Speer
 Jim Zordich

FROM: Lisa Skari, EdD
 President

SUBJECT: Board Letter for May 2021

The month of April provided us an opportunity to continue advocacy efforts and complete our budget process for 2019-2020. I appreciate the work by board members, faculty, staff, students, and community members, as we continue to engage with our legislators on support for community colleges, especially through opportunities that may exist in the federal stimulus funds. The budget for next year reflects the college's long-term strategy to balance revenue with expenditures, identify alternative sources of revenue, and keep tuition to a minimum. We feel the strategy is sound, and appreciate the Budget Committee's endorsement of the work. We will continue to advocate for current service level funding with the legislature and pursue additional revenue opportunities.

Policy environment

American Families Plan

A key tenet of the plan is to make education more affordable and expand opportunity, with investments from early childhood to postsecondary education. The current administration talked about free community college on the campaign trail, and this proposal aligns with that promise, providing two free years of community college. Also included in the plan is universal access to high-quality, free Pre-K for 3- and 4- year-olds, which could have an impact on our Head Start program. Students would benefit from an increase of up to approximately \$1,400 in Pell Grants, and DREAMers would also be able to access the funding. A new initiative calls for funding to support students to increase retention and completion, targeted at institutions serving low-income students. Funds would be distributed to the state, who would pass the funding on to colleges to adopt "...innovative, proven solutions for student success, including wraparound services, such as childcare and mental health services, emergency basic needs grants, transfer agreements between

colleges and evidence-based remediation programs”. MHCC could be well positioned to receive some of this funding, depending on how the state chooses to allocate the funds. Lastly, the plan calls for an investment to strengthen teacher pipelines, which could have positive implications for the teacher pathway project we are exploring with our area school districts, the Multnomah Educational Service District (MESD), Portland Community College, and Portland State University.

College performance

Enrollment

Due to increases in non-credit enrollment and apprenticeship enrollment, we are seeing positive enrollment numbers for spring 2021. Credit enrollment is still down two percent in FTE and down six percent in headcount, but the number of credits per students has increased two percent. The comparison of week five spring 2020 and spring 2021 enrollments breakdown as follows:

- Race: Black students enrollments continue to decline, down 25 percent compared to spring term 2020. The smallest decline (three percent) was seen in our Hispanic and multiracial student population, which is half of the average decline for all students of six percent.
- Age: Students under 21 years of age continue to see the largest declines in spring 2021. down 23 percent from winter 2020. For the first time this academic year, we saw significant growth of 12 percent in the 31-40 age group, and a slight increase of one percent among those 41 and older (which has experienced double digits declines the previous three terms).
- Gender: The loss of male students is twice that of their female counterparts (8.9 percent compared to 4.6 percent).
- Pell: We saw a 15 percent decline in enrollment for Pell awardees, which is an improvement over 22 percent decline in winter 2021 and the 34 percent decline in fall 2020. Students not receiving Pell grants only saw a two percent decline overall.
- Residency: Consistent with fall 2020 and winter 2021, most students we have lost are local, in-district students (13 percent); there was a 12 percent increase for our out-of-district numbers.
- Educational goal: The losses in ABE/ESL courses have reversed, showing an eight percent increase in spring 2021.

Recognitions and achievements

Congratulations Shannon Valdivia and the MHCC Forensics Team for the recent performance and the 2021 National Online Forensics Championships. In a three-day competition with two- and four-year colleges and universities, MHCC came away with a 2nd place Community College Team Sweepstakes at the tournament. Students Edith Ramirez and Tosha Arnold earned Bronze Medals in Informative Speaking, and Austin Schubert brought home a Bronze Medal in International Public Debate and was named 2nd Speaker overall for National Parliamentary Debate.

In closing, we are quickly approaching the end-of-year festivities. I look forward to celebrating our students and their success with you.

Community/Educational Presentations and Selected Outreach Activities

Apr 1 ACCT Governance Leadership Institute
*Apr 1 Meeting with Director Speer, Dr. McQuarters, and staff from the Bureau of
Emergency Communications*
Apr 1 Commissioner Stegmann East County Issue Forum
*Apr 2 Meeting with Dr. Cook, President Emeritus, Warner Pacific University, and Dr.
Diaz, Superintendent, Reynolds School District*
Apr 2 Meeting with Lynn Snodgrass, Greater Gresham Chamber of Commerce
Apr 5 Meeting with Directors Noriega and Mattson
Apr 6 OCCA Legislative Session meeting
Apr 7 Meeting with Commissioner Stegmann
Apr 7 MHCC Board of Education Budget Committee meeting and Board Work Session
Apr 8 MHCC Foundation Finance Committee meeting
Apr 9 Worksystems Inc. Board meeting
Apr 9 Portland Business Journal's Women of Influence celebration
*Apr 9 American Association of Community Colleges' (AACCC) Public Relations,
Advocacy, and Advancement Commission meeting*
Apr 9 Meeting with Senator Gorsek
Apr 13 OCCA Legislative Session meeting
Apr 14 Portland Business Alliance Board meeting
Apr 15 Oregon Presidents' Council (OPC) meeting
Apr 15 Meeting with College Housing Northwest, with Al Sigala and Bhaktirose Dawdy
Apr 16 OCCA Legislative Summit – served as a panelist for one of the sessions
Apr 16 Meeting with Springdale Job Corps, with Dr. Hamblin
Apr 19 Meeting with Dr. Ho, Portland Community College
Apr 20 OCCA COVID-19 meeting
Apr 20 Meeting with Mayor Stovall, City of Gresham, with Dr. McQuarters
Apr 20 Meeting with Director McKeel
Apr 21 MHCC Board of Education Budget Committee meeting and Regular Board meeting
Apr 22 Greater Gresham Chamber of Commerce Board meeting
Apr 22 Meeting with Directors Noriega and Mattson
Apr 24 MHCC Foundation "Barney's Bash" auction
Apr 27 OCCA Legislative Session meeting
Apr 28 MHCC Foundation Board meeting
Apr 28 Greater Gresham Chamber of Commerce School Board Candidate Forum
Apr 28 Oregon Public Broadcasting (OPB) Board of Directors meeting
Apr 28 OCCA Executive Director Presidents' Forum
*Apr 29 Meeting with Dr. Sidelinger, Oregon Health Authority, with Oregon higher
education representatives*
Apr 29 Meeting with Senator Frederick
Apr 30 Meeting with Representative Williams
Apr 30 Meeting with Senator Dembrow
Apr 30 Meeting with Representative Reardon
Apr 30 Meeting with Representative Hudson

Select Media Mentions

MHCC and the Yoshida Haven Estate, now owned by MHCC, are both a great location for film production

<https://pamplinmedia.com/go/42-news/504274-403616-new-troutdale-soundstage-is-ready-for-its-close-up>

A current board member, and former Criminal Justice instructor at MHCC, LaVerne Lewis, gives her thoughts on the Chauvin murder trial

<https://pamplinmedia.com/go/42-news/505571-404890-community-reacts-to-guilty-verdicts-in-chauvin-murder-trial-pwoff>

MHCC's book club is open to everyone who would like to participate. The club will be reading a new book soon and has an upcoming book discussion

<https://pamplinmedia.com/go/42-news/505859-404424-east-county-education-news>

All about the MHCC virtual Jazz Festival event happening

<https://pamplinmedia.com/go/42-news/506389-404973-mt-hood-jazz-festival-takes-off>

Administrative Services

May 2021 Update

Improve student success:

- A workgroup consisting of employees from multiple positions throughout CDFS convened over three 1.5 hour sessions to discuss different options for a summer program. Furthermore, a survey went out to staff and families so that data gathered could be used when determining what option the group wanted to recommend. After considering the data gathered, the workgroup came to a decision that the summer program would consist of two 3-week sessions for children who will be transitioning either into Kindergarten or from Early Head Start into Head Start. The workgroup has two more sessions in the coming weeks where they will outline more specific details of the summer program recommendation.
- IT Project Management completed and closed a project that explored the student experience - pain points associated with onboarding at MHCC. This was a deep, holistic assessment from the student perspective captured via interviews with students and student-facing staff. The goal was to help all areas of the College consider the full student experience at each stage of the process and identify improvements to drive student success that each area could implement on their own or collaborate with other groups. Results were shared with each division, and the paper was well-received with good perspective and feedback. We are encouraging continued exploration of the issues raised by the paper and focusing efforts towards continuous improvement. In addition to identifying opportunities for improvement, it was also an opportunity to highlight areas where improvements have already been made and the many that are currently in progress.

Advance diversity, equity, and inclusion:

- Facilities and Public Safety Teams are struggling to find applicants for current open positions, which is representative of local and national employment challenges.
- Applied Technologies restroom accessibility upgrade is in the final stages and will be completed in the month of May.

Strengthen community engagement:

- Dr. Kisa attended a meeting with the organization “All Hands Raised” to discuss the “Register By June” campaign for Kindergarten. Flyers for the campaign were forwarded to the CDFS Program Associate Directors so that they can be distributed to program families this month.



Administrative Services May 2021 Update

- Public Safety is experiencing increased activity with the houseless community on the campus and Metro properties. They continue to communicate and provide resources to these individuals.
- COVID vaccinations on-site continue to go well, with minimal impacts and receiving positive feedback. We have requested additional access for college students and employees.
- Public Safety and Facilities has observed an increase in drug paraphernalia at the Maywood campus and is working with local authorities on opportunities. The city of Maywood has installed two new cameras for monitoring.

Increase excellence in operations:

- Dr. Josi Kisa joined the CDFS Program as the Executive Director in early April. She has spent her first few weeks focusing on building relationships by engaging in individual meetings with the leadership team, including Associate Directors and Managers.
- Cyber-Security vigilance and remediation. We investigated over 134 malicious Office 365 login alerts for the month of April. Of those, 122 were likely true positives, and any associated threats were remediated in a timely fashion.
- The CDFS Rockwood181 site was brought online for internet, WiFi, and phones. CDFS has not moved into this site yet; the date is to be determined.
- The IT Service Desk made some interim adjustments to maintain service levels while dealing with significant staff shortages due to team vacancies and an unexpected team member absence.
- IT application team upgraded the operating system associated with our primary college information system (CX) - student information, financials, etc. This upgrade provided some security enhancements and was required for continued vendor support.
- Facilities and partners are focusing on weed control as we head into warmer temperatures. The grounds team has actively been working on weed control through ground cover and spraying, and community partners are scheduled for late May for weed removal and pruning of bioswales.
- EHS/Risk has made several website upgrades to increase access to information and forms.
- Risk Management completed the final submission of insurance coverage for 2021/2022 in preparation for insurance renewal and has worked with the College's workers compensation insurance provider to fund Safety and Motion training for six personnel.
- Risk/EHS has actively managed the winter storm damages and targets reimbursement for up to \$600,000 for repairs.

COVID-19 Response Specific:

- COVID reporting has seen a slight increase over the past month, matching the county and national trends. The College continues to be free of on-site transmissions due to the plans and cooperation of programs and staff.
- The Reopening Team is gearing up for fall discussions and considerations.

Development and District Communications

April 2021

Improve Student Success, Advance Diversity Equity and Inclusion, Strengthen Community Engagement, Increase Excellence in Operations

Legislative Outreach

Campaigns were kicked off in efforts to secure federal funding and state guided federal funding being made available through earmarks. A submission was made through Congressman Earl Blumenauer's office in seeking federal earmarks for a more permanent cover for the outdoor Olympic size pool. This effort was done in partnership with the Gresham Chamber of Commerce and resulted in over 170 letters of support from community members, swimmers, city governments and other agencies.

Another effort was kicked off in hopes of obtaining federal stimulus funding made available to state legislators. We met and continue to meet with legislators from our district who can direct millions of these dollars to efforts within their communities. Each state representative is being provided \$2-million to direct and each senator \$4-million. Our hope is that funding can be acquired for the pool cover, as well as funds to redo current college space with the idea of creating a new Multicultural Center.

Work also continued in reaching out to legislators regarding support for a community college budget that meets current service level needs. We continue to encourage staff, faculty, board members, Foundation board members, students and community members to provide testimony in support of the community college budget.

District Communications and Marketing

- Oregon Community College month social media campaign
- Support and Publicized Virtual events including:
 - Barney's Bash
 - MHCC Jazz Festival
 - Positive Minds, Positive Impact
 - Drag Star and Make-Up Artist Raja
 - Earth Day
 - Oregon #ELGLInspire event
- College + Community content production, design, and editing; mailing out mid-May
- Design and Content Editing and social media campaign in support of ECE/Headstart recruitment campaign
- Commencement planning, content creation and visual design (ongoing into May)
- Update OPB Television Ads
- Work with KATU/KUNP to create microtargeted video streaming ads
- Support edits and updates to Student Basic Needs Resources webpage

- Support MHCC Bookstore transition communications and provided branding guidance and materials
- Social media postings encouraging and sharing information about accessing COVID-19 vaccinations
- Created visual assets for Amazing Kids advertising campaign with Gresham Outlook slated to run in May
- Design and proofreading support of 2021-2022 Budget Document
- MHCC sports updates
- News and Notes internal faculty and staff newsletter, weekly
- Monthly student newsletter
- Integrated Marketing student onboarding and student storytelling video projects
- Marketing Coordinator FT employee to interim contractor transition
- Creative Design Coordinator job search
- Coordinate efforts for monthly Mountain Times article

Fundraising

The Foundation's virtual auction, "Barney's Bash", successfully took place and featured a pre-recorded opening that included host Dave Salesky from KATU, Barney our mascot and of course Dr. Skari. We brought in about the same amount as last year, \$153,000, but this is about half of what we brought in at the live event in 2019. While revenue was down, so were expenses which were down by about \$50,000. Obviously, we didn't have to deal with a plated dinner. We are anticipating that next year we will be able to go back to a live event and incorporate an online possibility as well.

Alumni Outreach

Planning and promotion for two virtual alumni events scheduled for May took place. The first event on May 13 is a partnership with the Small Business Development Center. 39 people have registered for this session on business fundamentals, which will be presented by SBDC Director Ibrahim Alhussain. The second event will be on May 20, in partnership with MHCC's Dental Hygiene Program. 8 people have registered for this a continuing education webinar for hygienists. Admission is \$20, and proceeds will support the dental hygiene program in purchasing mobile equipment for use in the program's community dental clinics.

Scholarships

The scholarship review process began with a team of 71 volunteer readers including Foundation and district board members, MHCC staff and faculty, and some donors and other community members.

Office of Instruction Monthly Report

April 2021

Improve Student Success

- Adult Basic Skills (ABS) has been asked by HECC's Office of Community College and Workforce Development to lead a statewide remote testing and proctoring project for all ABS programs statewide. They will provide funding for us to lead the project and there will be some grant funds to support this work. This will be led by part-time ABS faculty who have the training and certification to test students remotely.
- Pam Wiese, Computer Science Instructor, participated on the Major Transfer Maps (MTM) committee for Computer Science. The committee finished their work and submitted the MTM-CS for HECC approval.
- AVID| Learning Success Center team helped 351 individual students with tutoring and learning support services in April for a total of 1,377 sessions and more than 847 hours.
- The Athletic Department has been hosting collegiate competitions for volleyball, softball, track and field, and baseball.

Strengthen Community Engagement

- Small Business Development Center (SBDC) collaborated with Columbia Gorge SBDC, Clackamas SBDC, Gresham Chamber, and Sandy Chamber, to develop a round table to discuss the American Rescue Plan Act with Representative Anna Williams.
- Small Business Development Center launched the 10-week Endeavors Business Management program utilizing CARES funds. Currently enrolled at 12 participants.
- Small Business Development Center had a discussion with Mercy Corps on their needs to support businesses in the area and how the SBDC can help (may reach out regarding support for Muslim and Arab communities within Portland/ Gresham).
- Dean Kay Lopez, Interim Director Arnita Tucker-McFarland and Director Dawn Loomis met with Corbett High School to discuss a more direct path for students to connect with MHCC. They discussed an Applied Tech & Apprenticeship exploratory class that Middle College and other Corbett students could enroll in for Winter term that could lead to Summer and Fall enrollment in our AT programs. This model could expand to other CTE programs (Health Professions & Integrated Media). These areas are meeting mid-May to discuss the potential.
- Dan Davey, Music Instructor, was interviewed by both *Gresham on the Go* and the *Gresham Outlook* to promote the Mt. Hood Jazz Festival.
- The Visual Arts Department, led by Edie Overturf, Printmaking & Drawing Instructor, hosted the High School Art Exhibition on Facebook.
- Matteo Neivert, Painting and Drawing Instructor, has a solo art exhibition at the James May Gallery entitled, 'Flora Fauna'.

- This April the Mt. Hood Mathematics, Engineering, Science Achievement Regional Center co-hosted four family nights (two in English and two in Spanish) for Middle School and High School students and their families. Families also participated in a college activity and received college resources.
- Business faculty and dean met with faculty and administration from Warner Pacific University to collaborate on transfer guides.
- The Chrysler/IMPORT/Subaru Automotive program received two Subaru vehicles this last month, a 2020 Outback and a 2016 Crosstrek Hybrid. This industry donation provides for success in teaching future technicians with a real-time hands-on education. Future technicians will be prepared to diagnose and repair vehicles in real world.

Advance Diversity, Equity, and Inclusion

- Southwestern Oregon Community College (SWOCC) has reached out to partner around our VESL Nursing Assistant 1 and our VESL Childhood Development Pathways. SWOCC would like to enroll their students interested in MHCC's two VESL Pathways cohorts beginning fall term with the intention of learning how MHCC integrates the ABS VESL support. MHCC faculty would be coaching and mentoring the SWOCC faculty so that they can build their program for the 2022-2023 program year. MHCC and SWOCC are pursuing ways that we can logistically move forward with this collaboration.
- The Oregon Department of Education has asked that MHCC present at their Early Learning Division State Conference. MHCC staff who have been integral to this model will be presenting on our ECE Pathway designed for non-native language speakers and our partnership with MHCC's Early Childhood Education Division, WorkSource & CCR&R to make this possible for students.
- Library faculty and staff received training on the Equity, Diversity, Inclusion & Antiracism Toolkit developed by the Oregon Library Association. Staff broke into action teams to review library policies, conduct collection reviews, and audit ADA accessibility of physical spaces in the library building.
- Matteo Neivert, Painting and Drawing Instructor, in collaboration with Daryl Harrison-Carson, Theatre and Technical Director Instructor, and Denise D'Angelo, Cosmetology Instructor, created a free Visiting Artist event: Drag Superstar and Make-up Artist: Raja!
- MHCC's WorkSource program received an additional \$30,000 in housing assistance funds for participants enrolled in its Neighborhood Navigator program (based out of the Rosewood Initiative). The funds go to support rent for low-income individuals living in Multnomah County for the months April – June. We anticipate serving 12 – 14 families with these funds. A third round of housing assistance funds is anticipated for the same purpose for the period July – September 2021.

Increase Excellence in Operations

- Small Business Development Center completed the Oregon Small Business Development Center Network accreditation review with no conditions.
- Improved the Nursing Admissions process. Two teams of faculty interviewed approximately 135 applicants (out of 390 applicants).

- Daryl Harrison Carson, Theatre and Technical Director Instructor, completed Phase 1 of Costume Area Reorganization. Project involves sorting hundreds of costumes, notions and supplies. Phase 1: re-label boxes, remove names with gender bias.
- Online Learning started the project of moving all instructional content on eLearning to Blackboard.
- Online Learning introduced flexible, live-streamed, in-person courses at the all-campus update. OL also offered four sessions on the new modality through the TLC. These sessions were well attended and were able to garner faculty interest, including some who have volunteered to assist with a pilot of the new type of courses.
- Online Learning hired a temporary Instructional Designer to assist with moving instructional content from eLearning (My MHCC) to Blackboard.
- Nine instructors started the spring Online Learning Faculty certification to offer online and hybrid courses starting summer term.

Student Development

April Updates 2021

Improve student success:

- **Financial Aid** - We continue the disbursement of the Oregon Supplemental Need-Based (OSNB) These funding impacts some of our most vulnerable students and we are working to get more of this funding out this term. We have also began awarding the HEERF II funds
 - Emergency aid disbursed from HEERF II and GEER since end of Winter term:
Total combined disbursed: \$1,823,400
Total combined students: 3,062
- **Financial Aid** was also able to update the Cost of Attendance for the 21-22 school year. With the fee review process completed and the board approve fee and tuition rates, there was no significant increase in costs for this coming academic year.

Advance diversity, equity, and inclusion:

- In April 2020, our Career Planning and Counseling Center logged a total of 26 appointments identified as "personal counseling/mental health support." In April 2021, we logged a total of 83 in this category. (If helpful for perspective, as a Center we had a total of 17 "unscheduled" one-hour slots for all of April 2021, averaging 4 "unscheduled" appointments per counselor for the month, or 1 per week). This is almost a 300% increase in services requested.
- Through funds awarded via the Oregon Dept. of Veteran Affairs' grant, our Veteran Services Office established two part-time hourly Success Specialists for Student Veterans: Alisha Nicholson & Heather Mitchoff. Beginning in April, Veteran Services Staff created a bi-weekly newsletter with resources and relevant info for our military-connected students. Our Veteran Services staff are also all active on LiveChat for direct, instant messaging during service hours.

Strengthen community engagement:

- Commencement 2021 plans getting finalized. Grads and guests will drive--up, the grad will walk across the stage where their name and degrees/certificates earned will be called. They will receive a diploma cover and have a hands-free photo opt. A pre-recorded modified commencement video, live feed and opportunities for social media will be available so all grads and their families can participate. The attached flyer will give board members the specific details on the event.





ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.1a

CONTACT PERSON: *Laurie Popp, Executive Assistant to the Board of Education*

SUBJECT: APPROVAL OF MINUTES – April 7, 2021

Session 1030

A meeting of the Mt. Hood Community College District Board of Education was held on April 7, 2021, with a Budget Committee meeting at 6:00 pm, and a Board Work Session at 7:00 pm, both held via Zoom Meeting.

1.0 CONVENE BUDGET COMMITTEE / CALL TO ORDER / DECLARATION OF A QUORUM

Members present: Diane Noriega, board chair, Annette Mattson, board vice chair, Diane McKeel, Jim Zordich, Andrew Speer, LaVerne Lewis, Kenney Polson

Additional Attendees: Lisa Skari, president, Jennifer DeMent, chief operations officer, Ben Rowe, director of Financial and Auxiliary Services, Nicole Johnson-Moses, ASG President, Doctor Abio Ayeliya, director of Student Life and Civic Engagement, Rozina Lethe, Student Leadership and Engagement Coordinator

Diane Noriega called the Budget Committee meeting to order at 6:04 p.m.

2.0 BUSINESS / ACTION

2.1 Selection of Budget Committee Chair

Noriega opened up nominations for selection of the budget committee chair. Zordich motioned to nominate Andrew Speer. Polson seconded the motion. There was a roll call vote for Andrew Speer to serve as the budget committee chair and it passed unanimously.

3.0 REPORTS

3.1 President's Budget Message

Lisa Skari provided her annual budget message and spoke about the state economic forecast. The budget message was one of optimism for the Oregon economy, the conclusion of the global pandemic, and a budget forecast for a steeper V-shaped decline and economic recovery. The



proposed budget presented for 2021-2022 represented targeted strategic investments aligned with college goals, which are targeted in student success, equity, and marketing. The resources are aligned with the projected enrollment forecasts, which are the same as the current year. A copy of the complete President's Budget Message is included on pgs. 9 – 13 of the MHCC Proposed Budget for Fiscal Year 2021-22 located on the Budget Office website at <https://www.mhcc.edu/BudgetOffice/>.

3.2 Presentation of Proposed Budget for 2021-2022

Ben Rowe presented an overview of the proposed budget for 2021-2022, and highlighted the members of the budget committee, the district profile, college mission, vision, and values. He presented the budget summary by fund, function, and object, Full-Time Equivalent (FTE) positions, and personnel services. Rowe provided a summary of the general fund by service area, resources by object, and requirements by object and function. He stated over 70% of the general fund is for personnel services. The resources for 2021-22 include the following assumptions: no increase in tuition rates, flat enrollment increase over 2020-21 enrollment projections, 3% increase in property tax revenue, and 3% increase in state support over the 2020-21 adopted budget. (*Note: Please see pages 14 – 30 in the MHCC Proposed Budget for Fiscal Year 2021-22 at <https://www.mhcc.edu/BudgetOffice/> for more information.*)

Jennifer DeMent provided a summary for each of the general fund service areas, which include the President and Governing Board, Development District Communications, Instruction & Instructional Support, Student Development, and Administrative Services & Institutional Items (Debt Service, Grants in Aid, Contingency, Fund Balance, etc.) She provided a brief summary of other funds included in the budget, which include the Governmental Funds (fund numbers 01-16), Proprietary Funds (fund numbers 40, 42), Fiduciary Funds (fund numbers 50-52), Pension Bond Debt Service Fund, Physical Plant Maintenance Fund, Technology Project Fund, Student Aid Fund, Federal, State, and Special Projects Fund, Bookstore Fund, Aquatic Center Fund, Clubs Fund, Trusts Fund, and Associated Student Government (ASG) Fund. (*Note: Please see pages 31 – 75 in the MHCC Proposed Budget for Fiscal Year 2021-22 at <https://www.mhcc.edu/BudgetOffice/> for more information.*)

DeMent responded to several questions about the stimulus funds, pension bond debt service, impact on students of bookstore closing, infrastructure assessment on technology projects, and federal grants related to student aid, COVID and campus safety. DeMent will provide more information about the pension bond in the presentation at the work session. There was a suggestion to have a follow up presentation at a future date on what the impact of the online bookstore has had on our students.

Nicole Johnson-Moses provided an overview of the ASG and Co-Curricular Budgets for 2021-2022, which does not include fixed expenditures. The fund comes from student fees and includes the following categories: ASG admin, Student Programming Support Fund, Student Activities, Forensics, Advocate, Venture, Perception, KMHD2, Rho Theta, and Athletics. She provided a summary of the budget review process, and stated the recommendation this year was not to increase the student fee



and to maintain the \$4.25 per credit student fee. They hosted two open forums for students to ask questions and learn more about the budget, and had an online form available for students to review the budget and submit questions. The major changes to the budget were to continue Forensics funding, reinstate KMHD2, and a Venture stipend was recommended. There was a question about the cuts from last year for Forensics and KMHD2, and the funds going into the contingency balance. Rowe responded that the funding for the ASG fund is based on a fee per credit hour, per student, per term. There were not as many activities this year, so with reduced spending on activities and events, there was an increase in the contingency fund balance.

4.0 ADJOURN BUDGET COMMITTEE

Noriega motioned to adjourn the budget committee meeting. Lewis seconded the motion and it passed unanimously. The meeting was adjourned at 7:08 p.m.

5.0 CONVENE MHCCD BOARD / CALL TO ORDER

Members present: Diane Noriega, board chair, Annette Mattson, board vice chair, Diane McKeel, Jim Zordich, Andrew Speer, LaVerne Lewis, Kenney Polson

Additional Attendees: Lisa Skari, president, Traci Simmons, director of Diversity, Equity, and Inclusion, Jennifer DeMent, chief operations officer, Ben Rowe, director of Financial & Auxiliary Services, Linda Vigasaa, chief information officer, Al Sigala, executive director of Development & Communications

Noriega called the board work session to order at 7:10 p.m.

6.0 BUSINESS

6.1 Equity Lens Update

Traci Simmons provided an update on the Equity Lens Tool. She has received feedback from the Access and Diversity Council, and has shared the Equity Lens PowerPoint slides with the following groups: Racial Equity Group (part of Child Development & Family Services); Black Employees Affinity Group; Mt. Hood Equity Leadership team; and the Human Resources team. She is planning for an Equity Town Hall for students on April 14 to review the Equity Lens Tool, and thanked Doctor Abio Ayeliya, Rozina Lethe, and ASG student leadership for their assistance in organizing the student event. She has several other groups she is working to schedule meetings with, and will provide the student feedback and any additional feedback at her next update.

6.2 Community Statement Protocol

Lisa Skari presented the Community Statement Protocol for how the college will respond to events that are significant to our community.

WHAT: College statements of significance to our community.

WHY: It is appropriate for the college to have a voice on local/regional/national/global events of significance.



- WHO: The President or the President and Board of Education.
- WHEN: Timing of the communication will correlate with degree of significance of the event, and proximity to related messages.
- HOW: The college will prepare the communication, and distribute: to students and employees via distribute using email; and to the community electronically via the website and/or social media.

There was a brief discussion about the protocol, and a question was asked if there is a protocol for flying the flag at half-staff, and what the protocol is for the State Capitol. It was suggested to gather additional data on the protocols for this for a future discussion.

6.3 Strategic Planning Update

Linda Vigesaa provided an update on the Strategic Planning RFP Screening Committee, and stated the screening committee has member representation from each of the employee groups. There were 13 vendors that submitted a proposal to be considered for this work. Purchasing facilitated a deliberation and scoring process, and each committee member reviewed and scored all the proposal submissions. Vigesaa reviewed the review process and timeline for making a recommendation of the top candidates to move forward for consideration of this work. The goal is to have the final recommendations to Lisa Skari by May 3, and a final award decision by May 17. Lisa Skari referenced the samples of strategic plans from five different institutions that were sent to board members for review, and board members shared what they liked about the plans. A copy of the PowerPoint presentation is attached to the minutes.

6.4 Pension Bond Discussion

Jennifer DeMent provided an overview of the Pension Obligation Bonds (POB), and shared a PowerPoint presentation by Carol Samuels, managing director at Piper Sandler. She provided a summary of the Oregon History with POBs, with over 100 Oregon POBs being issued between 1999 – 2018. DeMent provided an overview of different scenarios with a risk vs reward analysis, and highlighted the determining factors for each. The presentation outlined three different scenarios to demonstrate the timing effects regarding the POBs, and a summary of the results for each example. It provided a numerical analysis of MHCC valuations, and provided the payroll and payroll growth for three categories (System, SLGRP Pool, and MHCC) from 2007 thru 2019, and showed the projections from 2020 through 2028. The presentation provided an overview of the MHCC Projected Rate Credits and Pension Bond Savings from 2022 through 2040, and the steps and timeline for financing.

DeMent responded to a question about what was used to determine the market return rate of 7.2% shown in the presentation, and what is the state's current PERS indebtedness. There was a suggestion to have board members notify Diane Noriega with their feedback about the Pension Obligation Bond, and to let her know if they would like to request a meeting with Jennifer DeMent to answer questions they have. There was a question about a recommendation for the POB, and DeMent stated they are recommending that they move forward with this, but there are still some details to work out. A copy of the PowerPoint presentation is attached to the minutes.



6.5 Draft Board Resolution for Community College Awareness Month

Lisa Skari provided a copy of a draft Board Resolution for Community College Awareness Month for board members to review. A copy will be sent to board members for their review and feedback. The resolution will be on the agenda for board approval at the April 21 board meeting. A copy of the draft Board Resolution for Community College Awareness Month is attached to the minutes.

6.6 Capital Updates

Lisa Skari shared an update about a recent opportunity for the college. She referenced a document she had previously sent out about the Capital Construction Funding for Equity white paper. She stated that the college's inability to pass a bond has created an equity issue for our institution as we have had to use general operating funds that should go to Instruction, to pay for capital expenses. She was notified that it will be presented at the Community College Caucus this Friday. The original project match that was approved in 2013 was for the Maywood Center for \$8 million. If the college received the \$8 million match, and the original allocation from the state of \$8 million, for a total of \$16 million, it would not be enough money for the improvements needed for the Maywood project. She provided several other projects that the funds could be used for, such as the Dental Program Clinic, several deferred maintenance issues that need to be addressed, and ADA compliance issues in both parking lots and sidewalks. The due-diligence forms have been resubmitted to the Legislative Fiscal Office. Skari and Sigala are meeting with members from the Ways and Means Committee, and Sigala has been working to ensure students are involved and has lined up students to speak on this.

Skari shared about another possible capital funding opportunity from Congressman Blumenauer's Office regarding federal earmark requests. She stated a proposal has been developed for funding of a permanent cover for the pool, and Sigala has received over 30 letters of support from businesses and community members in support of the proposal.

7.0 ADJOURN WORK SESSION

The board work session was adjourned at 8:39 pm.

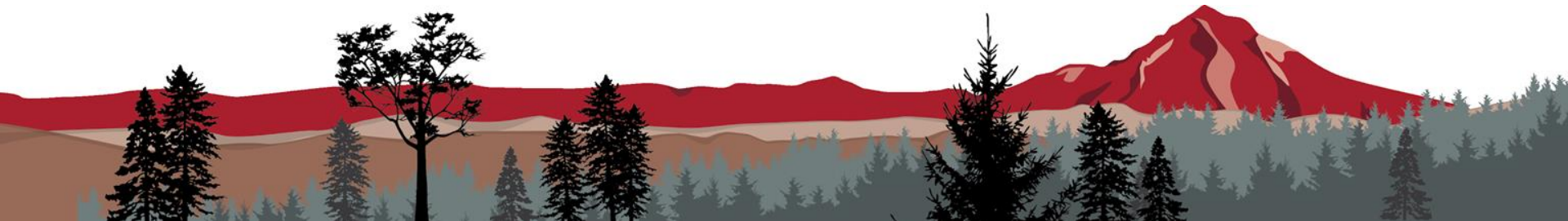
Clerk

Board Chair

Minutes recorded by Laurie Popp, Executive Assistant to the Board of Education.

MHCC Strategic Plan RFP Screening Committee

Board Update – April 7, 2021



RFP Screening Committee Members

- George Anderson (Classified)
- Summer Baber (PT Faculty)
- Kaisa Larson (FT Faculty)
- Diane Noriega (Board Member)
- Traci Simmons (Management/Confidential)
- Linda Vigesaa (Chair)

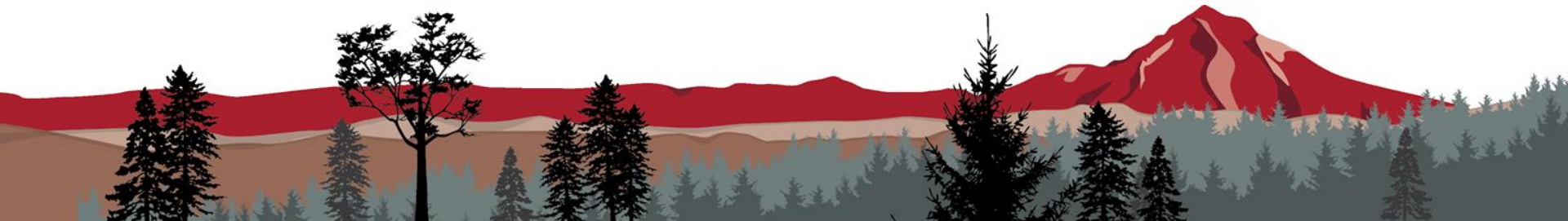
Current Status

- 13 vendor submissions received
- Purchasing facilitated a deliberation and scoring process
- Consistency among the committee on top contenders based on materials submitted
- Follow-up interviews scheduled to hear more from the top contenders
- Committee is finalizing recommended questions
- Purchasing will facilitate the sessions (target April 19)
- Deliberation will occur and any further follow-up identified
- Committee will determine finalists to recommend for selection

Strategic Plan RFP Timeline (Revised)

- RFP proposals due from vendors 2/26/21 (Complete)
- RFP proposals to committee members 3/1/21 (Complete)
- Reviews & scoring complete/submitted 3/15/21 (Complete)
- Review scores / deliberation 4/1/21 (Complete)
- Top contenders selected 4/1/21 (Complete)
- Top contender follow-up / interviews 4/19/21
- Additional follow-up / questions 4/26/21 (Optional)
- Committee recommendations to Dr. Skari 5/3/21
- Final award decision 5/17/21
- Notification to vendors 5/19/21

Thank You
Questions?



Presentation on Pension Obligation Bonds

April 2021

**Carol Samuels, Managing Director
Piper Sandler**

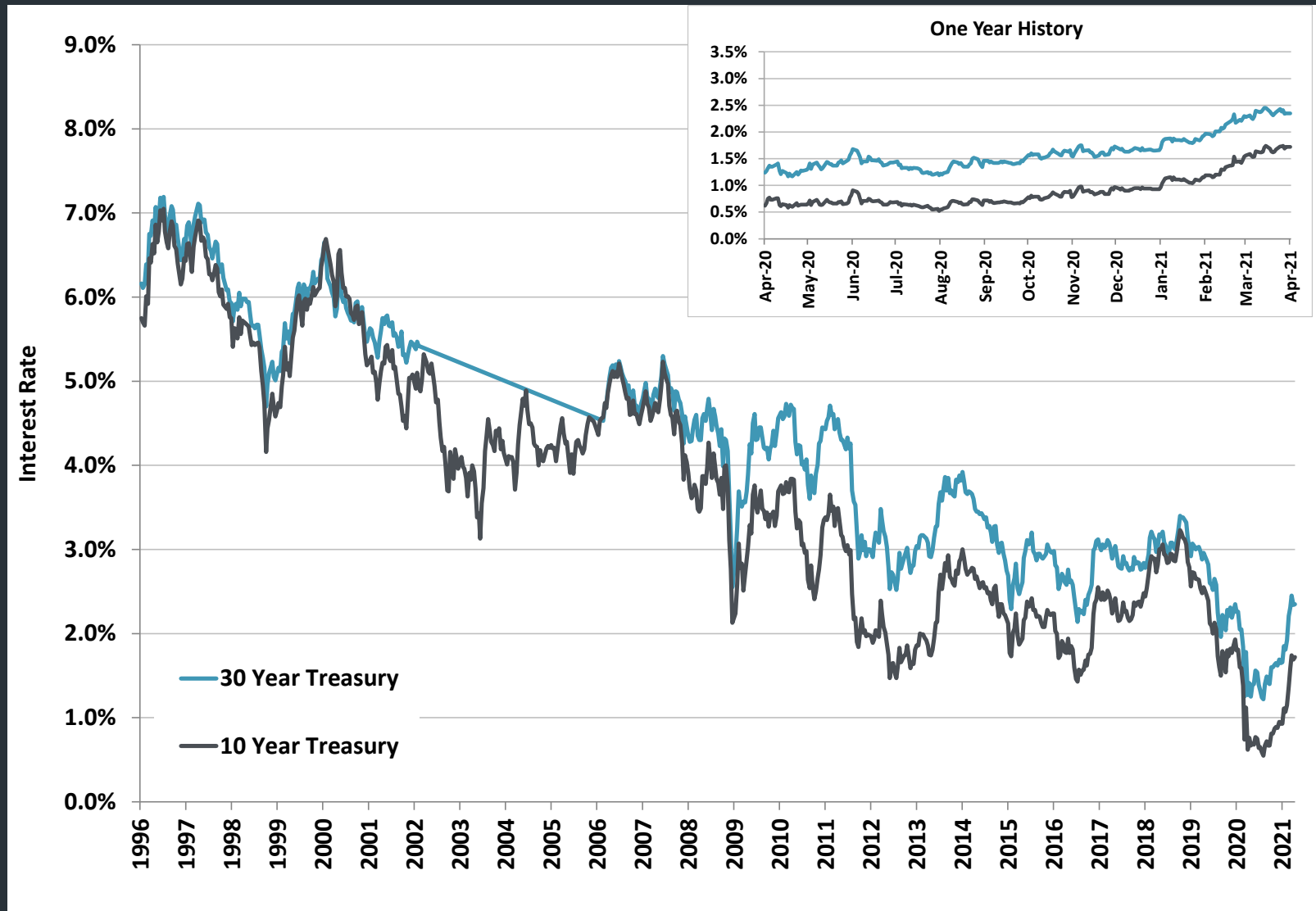
Pension Bonds (POBs) may help reduce pension costs

- Concept is to borrow at low interest rates and send funds to PERS; if returns exceed borrowing rate, jurisdictions save.
- Bond funds are deposited into Side Accounts (SAs) and invested with the rest of the PERS fund. Earnings/losses credited directly to SA.
- SAs are drawn down and provide 'rate credit' over 20 years from the date of the last valuation.
- Under federal tax law, POBs must be sold on taxable basis, so borrowing rates are higher than on capital borrowings.
- SAs funded with POBs are NOT eligible for State matching funds under Employer Incentive Fund.

Now is a good time to borrow

Interest rates are at historic lows

10 Year Treasury Rates vs. 30 Year Treasury Rates



Note: The 30 year treasury was not published between 2002 and 2006.

Oregon History with POBs

- Over 100 Oregon POBs were issued between 1999-2018; total exceeds \$6b.
 - Interest rates ranged from 3.43% to 7.06%.
 - Borrowing amounts ranged from \$3m - \$2b.
- Most SDs and CCs borrowed on pooled basis with ‘intercept agreements’ with State, in which ODE/CCWD makes debt service payments directly from monthly appropriation. Agreements standardized security and raised bond ratings.
- Generally positive PERS returns since borrowings means most, but not all, have realized savings. But they carry significant risks.

POBs are an arbitrage play!

Issuing a POB is not like refinancing your mortgage...

Success from borrowing largely depends on the market returning more than the cost of the bond.

- If returns $>$ borrowing rate, borrowers should expect to have lower pension costs than they would otherwise be.
- If returns = borrowing rate, borrowers should expect to break even.
- If returns $<$ borrowing rate, borrowers would be worse off than if they had not issued the bonds.

We are currently projecting borrowing rates of 3.50%.

PERS Investments

Year	Earnings (%)	Distributions			
		Tier One	Tier Two	Variable Account	IAP
1970	5.09	5.09		7.47	
1971	6.27	6.27		9.47	
1972	7.46	7.46		13.87	
1973	0.00	0.00		-16.39	
1974	0.00	5.50		-18.16	
1975	9.19	7.50		18.94	
1976	10.38	7.75		18.58	
1977	4.79	7.00		-2.62	
1978	7.37	7.00		7.03	
1979	12.32	11.09		20.40	
1980	16.92	13.00		29.94	
1981	4.37	7.50		-2.25	
1982	15.31	11.50		22.39	
1983	18.37	13.00		23.12	
1984	7.33	7.50		4.00	
1985	21.38	15.00		27.99	
1986	22.70	18.37		18.98	
1987	9.00	7.50		4.54	
1988	16.86	13.50		18.62	
1989	19.74	14.50		26.84	
1990	-1.53	8.00		-7.84	
1991	22.45	15.00		35.05	
1992	6.94	8.00		10.54	
1993	15.04	12.00		12.65	
1994	2.16	8.00		-1.76	
1995	20.78	12.50		29.92	
1996	24.42	21.00	24.42	21.06	
1997	20.42	18.70	20.42	28.87	
1998	15.43	14.10	13.63	21.45	
1999	24.89	11.33 *	21.97	28.83	
2000	0.63	8.00	0.54	-3.24	
2001	-7.17	8.00	-6.66	-11.19	
2002	-8.93	8.00	-8.93	-21.51	
2003	23.79	8.00	22.00	34.68	
2004	13.80	8.00	13.27	13.00	12.77
2005	13.04	8.00	18.31 **	8.29	12.80
2006	15.57	8.00	15.45	15.61	14.98
2007	10.22	7.97 ***	9.47	1.75	9.46
2008	-27.18	8.00	-27.18	-43.71	-26.75
2009	19.12	8.00	19.12	37.57	18.47
2010	12.44	8.00	12.44	15.17	12.13
2011	2.21	8.00	2.21	-7.80	2.15
2012	14.29	8.00	14.68	18.43	14.09
2013	15.76	8.00	15.62	25.74	15.59
2014	7.29	7.75	7.24	4.29	7.05
2015	2.21	7.75	1.87	-1.61	1.85
2016	6.90	7.50	7.15	8.76	7.13
2017	15.30	7.50	15.23	26.48	14.72
2018	0.19	7.20	0.23	-10.03	****
2019	10.01	7.20	13.27	28.80	****

OIC is responsible for PERS' investments; has long history of strong performance.

50-Year Average Rates of Return (1970-2019):

Regular account earnings: 10.1%

Tier One Crediting: 9.4%

Variable Crediting: 11.0%

Avg. return on SAs 2007-2019: 7.61%

1-year earnings through 01/31/2021: 8.20%

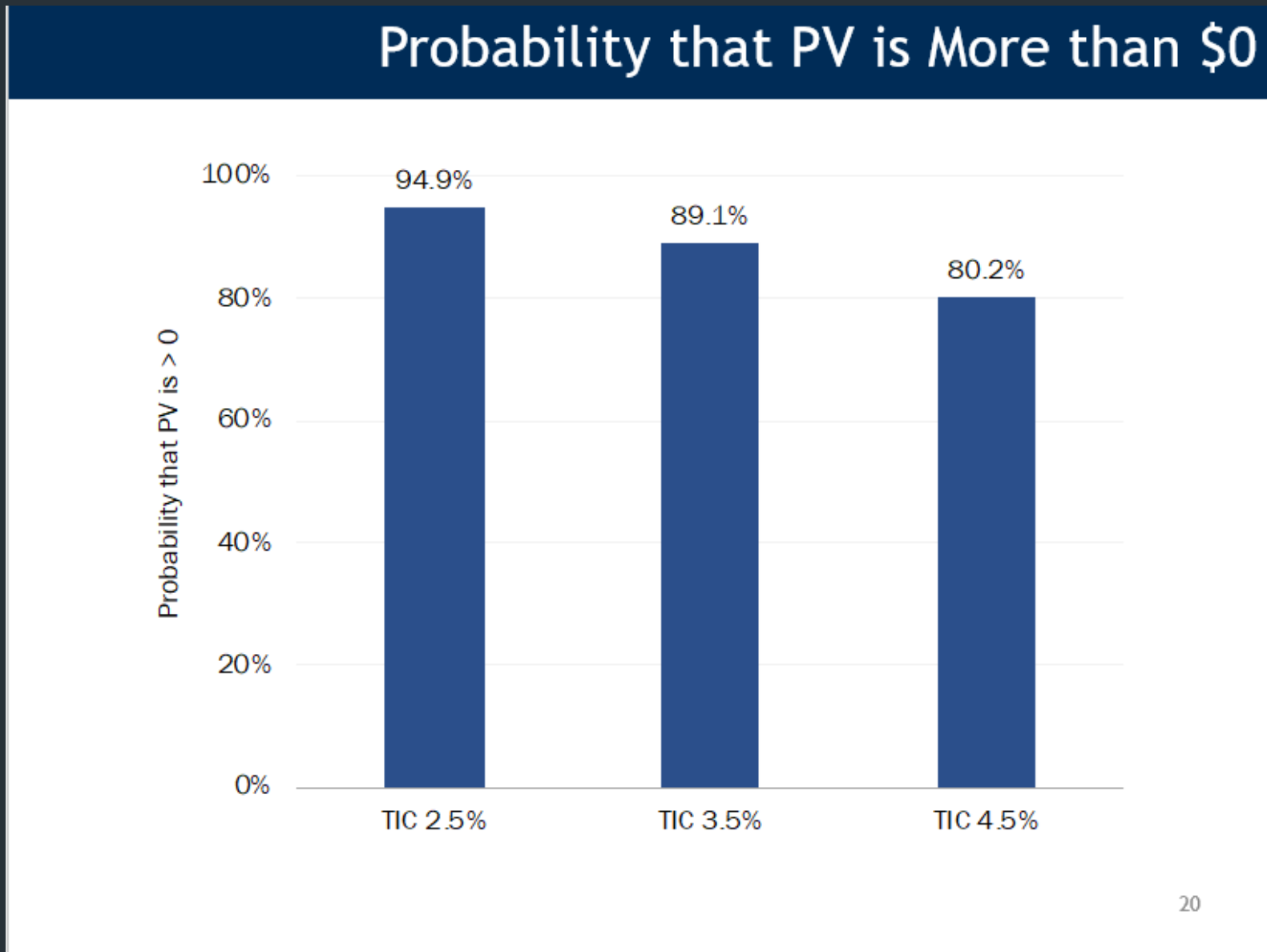
*The PERS Board originally credited these accounts at 20%. That allocation was later reduced to 11.33% to comply with subsequent court decisions and legislative findings.

**Tier Two regular account crediting, based solely on earnings, was 13.74%. However, the PERS Board deployed \$9 million from the Capital Preservation Reserve and \$17 million from the Contingency Reserve that was added to Tier Two earnings. As a result, Tier Two was credited with a total of 18.31%. The dollars allocated from the reserves were originally withheld from Tier Two regular account earnings.

***After crediting Tier One accounts with the assumed rate of 8%, member attorney fees in the Strunk case were deducted by order of the Oregon Supreme Court, resulting in an effective crediting rate of 7.97%.

****Various Target-Date Fund returns.

ECONorthwest Assessment on POBs



However...

- **At March 29 PERS Board meeting, OIC and Milliman presentations suggested future returns may be lower than previously assumed.**
- **Any district contemplating pension obligation bonds is required to:**
 - a) **Obtain a statistically based assessment from an independent economic or financial consulting firm regarding the likelihood that investment returns on bond proceeds will exceed the interest cost of the bonds under various market conditions; and**
 - (b) **Make a report available to the general public that:**
 - (A) **Describes the results of the assessment**
- **New information is not incorporated into ECONorthwest assessment, but Treasury will not have new forecasts until June.**

Choices

- **Have ECONorthwest update assessment for new borrowing rate scenario as proxy for changes to investment returns. Would need to update description of results of assessment for resolution purposes.**
- **Wait until information is available in June and update assessment at that time. Likely impact would be borrowing program in September or October.**

But there are other risks too...

- **Timing of earnings matter; early negative returns are hard to overcome, and may more than offset later positive returns.**
- **Rate credits will not be consistent:**
 - ✓ **Earnings variability will cause volatility, even if earnings rate exceeds bond rates.**
 - ✓ **SAs cause 'doubling down' of investment performance in Fund.**
 - ✓ **Particularly fast or slow growth in payroll relative to 3.50% assumption can cause increases or decreases in rate credits. If extreme and extended, may affect compounding (and potential savings).**
 - ✓ **Reductions in assumed rate can reduce rate credits, at least temporarily.**

Timing Matters

School District A

- Issued twice in 2002 (5.60% TIC) & 2003 (5.73% TIC)
- Total issuance amount: \$491,673,897
- Benefit from strong market returns prior to the 2008 great recession

School District B

- Issued twice in 2005 (4.77% TIC) & 2015 (4.15% TIC)
- Total issuance amount: \$142,135,000
- Benefit from low borrowing rate and strong early market returns

School District C

- Issued once in 2007 (5.67% TIC)
- \$41,385,000
- Combined impact of immediate negative market and payroll growth trends

Summary of Results

Actual results through December 31, 2019.

	School "A"	School "B"	School "C"
Bonds Issued	2002 (5.60% TIC) 2003 (5.73% TIC)	2005 (4.77% TIC) 2015 (4.15% TIC)	2007 (5.67% TIC)
Total Amount Borrowed	\$491,673,897	\$142,135,000	\$41,385,000
Number of SAs Funded from Bonds	2	2	1
Final SA Amort. Date(s)	12/31/2027 12/31/2027	12/31/2027 12/31/2034	12/31/2027
Remaining Value of SA(s) as of 12/31/19	\$525,839,172	\$102,606,509	\$21,223,157
Nominal Savings/(Costs) through 12/31/19	\$283,009,407	\$39,632,131	(\$2,412,217)
Additional Savings/(Costs) projected @ 7.20%	\$186,210,015	\$7,438,157	(\$7,315,014)

Bottom line...

- **Employers with SAs will have to deal with more volatility than those without.**
- **Volatility is not an indicator of whether Employer is better or worse off with POBs, but it may cause cash flow issues.**
- **It is prudent for borrowers to hold reserves to offset fluctuations.**

Numerical Analysis

Mt. Hood CC – Background Data

	2007 Valuation		2017 Valuation		2018 Valuation		2019 Valuation	
System								
Combined Valuation Payroll	\$	7,721,819,358	\$	10,098,900,000	\$	10,852,000,000	\$	11,533,700,000
OPSRP UAL (\$ in millions)		(72.1)		1,518.2		1,955.0		1,891.8
State and Local Government Rate Pool (SLGRP)								
Combined Valuation Payroll	\$	4,264,200,000	\$	5,897,800,000	\$	6,346,100,000	\$	6,769,800,000
Total T1/T2 UAL (\$ in millions)		208.9		11,251.0		13,765.6		12,738.0
Mt. Hood Community College								
Combined Valuation Payroll	\$	35,760,033	\$	41,404,532	\$	44,323,096	\$	48,064,351
Payroll Increase						7.05%		8.44%
Allocated UAL/(surplus)								
T1/T2		1,751,690		78,986,242		96,143,183		90,450,423
Pre-SLGRP pooled liability		9,562,338		5,894,533		5,474,147		5,019,724
Transition liability		0		0		0		0
OPSRP		(333,707)		623,295		8,003,151		7,901,563
Total Allocated Pooled UAL		10,980,321		85,504,070		109,620,481		103,371,710
Less Side Account 1		76,564,856		41,404,532		44,323,096		49,681,219
Net UAL	\$	(65,584,535)	\$	44,099,538	\$	65,297,385	\$	53,690,491

	2007 Valuation		2017 Valuation		2018 Valuation		2019 Valuation	
	T1/T2		T1/T2	OPSRP	T1/T2	OPSRP	T1/T2	OPSRP
Rates Effective	7/1/09 - 6/30/11		7/1/2019 - 6/30/21		Advisory Only		7/1/2021 - 6/30/23	
Pension								
Normal cost rate	5.07%	5.81%	14.43%	8.40%	14.40%	8.70%	14.03%	8.64%
Tier 1/Tier 2 UAL rate	4.79%	4.79%	10.36%	10.36%	14.50%	14.50%	12.60%	12.60%
OPSRP UAL rate	(0.08%)	(0.08%)	1.45%	1.45%	1.76%	1.76%	1.69%	1.69%
Pre-SLGRP pool rate	1.94%	1.94%	1.71%	1.71%	1.62%	1.62%	1.52%	1.52%
Transition liability rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Pension Rate	11.72%	12.46%	27.95%	21.92%	32.28%	26.58%	29.84%	24.45%
Side account rate relief	(15.55%)	(15.55%)	(16.20%)	(16.20%)	(14.44%)	(14.44%)	(15.03%)	(15.03%)
Member redirect offset	0.00%	0.00%	0.00%	0.00%	(2.45%)	(0.70%)	(2.45%)	(0.70%)
Net Pension Rate	0.00%	0.00%	11.75%	5.72%	15.39%	11.44%	12.36%	8.72%
Retiree Healthcare								
Normal cost rate	0.10%	0.00%	0.06%	0.00%	0.05%	0.00%	0.05%	0.00%
UAL rate	0.19%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Retiree Healthcare Rate	0.29%	0.19%	0.06%	0.00%	0.05%	0.00%	0.05%	0.00%
Total Net Employer Rate	0.29%	0.19%	11.81%	5.72%	15.44%	11.44%	12.41%	8.72%

Mt. Hood CC – Payroll Growth

Payroll and Payroll Growth						
Calendar Year	System		SLGRP Pool		Mt. Hood Community College	
	PERS Covered Payroll	Annual Payroll Growth	PERS Covered Payroll	Annual Payroll Growth	PERS Covered Payroll	Annual Payroll Growth
2007	\$ 7,721,819,358	----	\$ 4,264,200,000		\$ 35,760,033	----
2008	8,130,136,492	5.29%	4,521,300,000	6.03%	38,100,056	6.54%
2009	8,512,192,290	4.70%	4,850,100,000	7.27%	40,506,094	6.32%
2010	8,750,064,502	2.79%	4,973,400,000	2.54%	40,576,816	0.17%
2011	8,550,511,000	(2.28%)	4,935,700,000	(0.76%)	38,220,410	(5.81%)
2012	8,590,879,000	0.47%	5,018,000,000	1.67%	39,160,714	2.46%
2013	8,671,800,000	0.94%	5,121,900,000	2.07%	37,210,655	(4.98%)
2014	9,115,800,000	5.12%	5,390,800,000	5.25%	35,893,674	(3.54%)
2015	9,544,100,000	4.70%	5,594,300,000	3.77%	37,598,909	4.75%
2016	9,872,600,000	3.44%	5,714,000,000	2.14%	39,809,635	5.88%
2017	10,098,900,000	2.29%	5,897,800,000	3.22%	41,404,532	4.01%
2018	10,852,000,000	7.46%	6,346,100,000	7.60%	44,323,096	7.05%
2019	11,533,700,000	6.28%	6,768,800,000	6.66%	48,064,351	8.44%
Average 2007-2019		3.40%	3.93%		2.49%	

Mt. Hood CC – Historical Rate Credits and Savings

Pension Bonds Issued	Dated Date	Amount Issued	TIC
Series 2003	4/23/03	\$ 50,596,537	5.72%
Total Amount Issued		\$ 50,596,537	

CALENDAR Year	Balance January 1	Admin. Expense	Rate Credits	Deposits	Investment Earnings (\$)	Investment Returns (%)	Balance December 31	Calendar Year Debt Service	Pension Bond Savings	PV Savings	PV Savings as Percent of Par
2004	\$ 58,908,399	\$ (1,000)	\$ (2,909,786)	-	\$ 8,211,831	13.3%	\$ 64,209,444	\$ 1,863,691	\$ 1,046,096	\$ 1,046,096	
2005	64,209,444	(1,000)	(3,996,955)	-	8,488,489	13.7%	68,699,978	2,208,691	1,788,265	1,691,496	
2006	68,699,977	(1,000)	(5,358,264)	-	10,730,936	15.5%	74,071,649	2,583,691	2,774,574	2,482,417	
2007	74,071,650	(1,000)	(4,982,538)	-	7,476,745	9.5%	76,564,857	2,728,691	2,253,848	1,907,402	
2008	76,564,856	(1,000)	(6,125,786)	-	(19,685,020)	(27.2%)	50,753,050	2,878,691	3,247,096	2,599,274	
2009	50,752,050	(1,000)	(5,208,297)	-	8,931,509	19.1%	54,474,262	3,033,691	2,174,607	1,646,557	
2010	54,475,261	(1,000)	(5,484,436)	-	6,463,496	12.4%	55,453,321	3,198,691	2,285,746	1,637,055	
2011	55,453,322	(1,000)	(4,560,160)	-	1,421,511	2.2%	52,313,673	3,373,691	1,186,470	803,769	
2012	52,313,673	(1,000)	(4,463,244)	-	7,367,325	14.3%	55,216,754	3,548,691	914,554	586,034	
2013	55,216,754	(1,000)	(4,312,016)	-	8,487,390	15.6%	59,391,128	3,733,691	578,326	350,530	
2014	59,391,128	(1,000)	(4,459,780)	-	4,270,585	7.2%	59,200,933	3,928,691	531,090	304,481	
2015	59,200,933	(1,000)	(3,470,219)	-	1,233,666	1.9%	56,963,380	4,133,691	(663,472)	(359,794)	
2016	56,963,380	(1,000)	(5,685,827)	-	3,888,828	6.9%	55,165,381	4,343,691	1,342,137	688,442	
2017	55,165,381	(500)	(7,389,065)	-	7,970,162	15.3%	55,745,978	4,563,691	2,825,375	1,370,838	
2018	55,745,978	(500)	(7,413,957)	-	343,103	0.4%	48,674,624	4,793,691	2,620,267	1,202,527	
2019	48,674,624	(500)	(5,263,324)	-	6,270,419	13.6%	49,681,219	5,028,691	234,634	101,854	
Subtotal (Actual)								\$ 25,139,606	\$ 18,058,979	35.69%	

Mt. Hood CC – Projected Rate Credits and Savings

FISCAL Year	Balance July 1	Admin. Expense	Rate Credits	Deposits	Investment Earnings (\$)	Investment Returns (%)	Balance June 30	Fiscal Year		PV Savings	PV Savings as Percent of Par
								Debt Service	Pension Bond Savings		
2020	49,177,922	(250)	(3,440,402)	-	2,190,257	7.20%	47,927,777	2,639,345	801,056	328,920	
2021	47,927,777	(500)	(7,060,906)	-	3,179,801	7.20%	44,046,672	5,538,691	1,522,216	591,212	
2022	44,046,672	(500)	(7,606,635)	-	2,879,416	7.20%	39,319,452	5,808,691	1,797,945	660,515	
2023	39,319,452	(500)	(7,872,867)	-	2,528,838	7.20%	33,975,423	6,093,691	1,779,177	618,251	
2024	33,975,423	(500)	(8,280,496)	-	2,128,423	7.20%	27,823,351	6,383,691	1,896,805	623,458	
2025	27,823,351	(500)	(8,570,313)	-	1,674,351	7.20%	20,927,388	6,691,917	1,878,396	583,998	
2026	20,927,388	(500)	(8,870,274)	-	1,166,329	7.20%	13,223,443	7,011,484	1,858,790	546,630	
2027	13,223,443	(500)	(9,180,733)	-	599,729	7.20%	4,642,439	7,344,720	1,836,013	510,715	
2028	4,642,439	(500)	(4,710,170)	-	67,731	7.20%	-	3,389,760	1,320,410	347,417	
							Subtotal (Projected)		14,690,808	4,811,116	
							Total (Actual + Projected)		\$ 39,830,414	\$ 22,870,094	45.20%

Source: Oregon Public Employees Retirement System – System Actuarial Valuation Reports and Employer Actuarial Valuation Reports. Information for calendar years 2003 and prior was not readily available.

Note: Because PERS changes rates on a fiscal year basis, projected rate credits and savings are projected to match that timing.

- (1) Payroll growth projected at 3.50% annually, as assumed by PERS in its actuarial models. Actual payroll growth may differ from the assumption, and any changes in payroll
- (2) Investment returns projected at 7.20% annually, as assumed by PERS in its actuarial models. Actual rates of return may differ from the assumption, and any changes in investment earnings will affect the actual savings or costs realized.

Mt. Hood CC – Sensitivity Analysis Summary

Scenario:	1	2	3
	Base Case: 7.20% Earnings	Assume actual earnings from 2002-2019, then 7.20% for remainder	Assume actual earnings from 2007-2019, then 7.20% for remainder
T1/T2 UAL Payoff	\$ 90,833,968	\$ 90,833,968	\$ 90,833,968
OPSRP UAL Payoff	7,698,914	7,698,914	7,698,914
Less: Existing Side Account	(43,299,461)	(43,299,461)	(43,299,461)
Total Payoff (projected as 9/1/2021)	\$ 55,233,422	\$ 55,233,422	\$ 55,233,422
Years where Net Rate Credit is negative	-	-	-
Years where Net Rate Credit is positive	19	19	19
T1/T2/OPSRP Average Rate Credit	7.86%	9.05%	6.95%
Debt Cost (%)	5.97%	5.97%	5.97%
Net Savings (%)	1.88%	3.08%	0.97%
T1/T2/OPSRP UAL Payoff Savings (in millions)	\$24.9	\$41.5	\$13.2
PV Savings (in millions)	\$17.5	\$28.6	\$9.0
PV Savings %	31.67%	51.75%	16.34%

Assumes bonds sold at a TIC of **3.50%**, leading to significantly better results than District C (5.67% TIC) even with 2007 performance.

Mt. Hood CC – Base Case Scenario (7.20% Earnings)

Mt. Hood Community College - Projected Rate Credits and Pension Bond Savings

(New Payoff Date: 09/01/21, Payoff Amount: \$55,233,422)

Fiscal Year	Side Account		Earnings ⁽¹⁾				Side Account	Bond Debt Service		Savings	
	Balance July 1	Deposit 9/1/21	Rate Credit	Rate Credit (\$)	Investment Earnings (\$)	Investment Returns (%)	Balance June 30	Debt Service (\$) ⁽²⁾	Debt Cost (%)	Savings (\$)	Savings (%)
2022	\$ -	\$ 55,233,422	6.81%	\$ 3,444,415	\$ 3,183,124	7.20%	\$ 54,972,131	\$ 2,619,477	5.18%	\$ 824,938	1.63%
2023	54,972,131	-	8.14%	4,265,781	3,794,272	7.20%	54,500,621	3,244,050	6.19%	1,021,731	1.95%
2024	54,500,621	-	8.14%	4,415,084	3,754,593	7.20%	53,840,130	3,357,675	6.19%	1,057,409	1.95%
2025	53,840,130	-	8.14%	4,569,612	3,701,107	7.20%	52,971,625	3,475,700	6.19%	1,093,912	1.95%
2026	52,971,625	-	8.14%	4,729,548	3,632,436	7.20%	51,874,513	3,597,775	6.19%	1,131,773	1.95%
2027	51,874,513	-	8.14%	4,895,082	3,547,091	7.20%	50,526,521	3,723,550	6.19%	1,171,532	1.95%
2028	50,526,521	-	8.14%	5,066,410	3,443,460	7.20%	48,903,570	3,852,675	6.19%	1,213,735	1.95%
2029	48,903,570	-	8.14%	5,243,735	3,319,801	7.20%	46,979,637	3,984,800	6.19%	1,258,935	1.96%
2030	46,979,637	-	8.14%	5,427,265	3,174,234	7.20%	44,726,606	4,124,575	6.19%	1,302,690	1.95%
2031	44,726,606	-	8.14%	5,617,220	3,004,725	7.20%	42,114,112	4,271,475	6.19%	1,345,745	1.95%
2032	42,114,112	-	8.14%	5,813,822	2,809,080	7.20%	39,109,370	4,419,975	6.19%	1,393,847	1.95%
2033	39,109,370	-	8.14%	6,017,306	2,584,929	7.20%	35,676,993	4,574,725	6.19%	1,442,581	1.95%
2034	35,676,993	-	8.14%	6,227,912	2,329,715	7.20%	31,778,796	4,735,200	6.19%	1,492,712	1.95%
2035	31,778,796	-	8.14%	6,445,889	2,040,679	7.20%	27,373,586	4,900,875	6.19%	1,545,014	1.95%
2036	27,373,586	-	8.14%	6,671,495	1,714,845	7.20%	22,416,936	5,071,225	6.19%	1,600,270	1.95%
2037	22,416,936	-	8.14%	6,904,997	1,349,004	7.20%	16,860,943	5,250,725	6.19%	1,654,272	1.95%
2038	16,860,943	-	8.14%	7,146,672	939,697	7.20%	10,653,968	5,433,675	6.19%	1,712,997	1.95%
2039	10,653,968	-	8.14%	7,396,805	483,195	7.20%	3,740,357	5,624,550	6.19%	1,772,255	1.95%
2040	3,740,357	-	4.04%	3,794,927	54,570	7.20%	0	2,887,650	3.07%	907,277	0.97%
TOTAL FY 2018-2038		\$ 55,233,422		\$ 104,093,977	\$ 48,860,555	\$ -		\$ 79,150,352		\$ 24,943,625	
PRESENT VALUE SAVINGS⁽³⁾:										\$ 17,491,744	31.67%

(1) Preliminary, based on market conditions as of March 10, 2021. Reflects a True Interest Cost (TIC) of 3.50%.

(2) Estimated present value savings discounted at the TIC on a monthly discounting of side account payments and semiannual discounting of bond payments. Percent savings shown at far right are Net PV Savings as a percentage of the payoff amount.

Mt. Hood CC – 2002 Scenario

Mt. Hood Community College - Projected Rate Credits and Pension Bond Savings

(New Payoff Date: 09/01/21, Payoff Amount: \$55,233,422)

Fiscal Year	Side Account		Earnings ⁽¹⁾				Side Account		Bond Debt Service		Savings	
	Balance July 1	Deposit 9/1/21	Rate Credit	Rate Credit (\$)	Investment Earnings (\$)	Investment Returns (%)	Balance June 30	Debt Service (\$) ⁽²⁾	Debt Cost (%)	Savings (\$)	Savings (%)	
2022	\$ -	\$ 55,233,422	6.81%	\$ 3,444,415	\$ 9,623,231	22.00%	\$ 61,412,238	\$ 2,619,477	5.18%	\$ 824,938	1.63%	
2023	61,412,238	-	8.14%	4,265,781	7,850,238	13.27%	64,996,694	3,244,050	6.19%	1,021,731	1.95%	
2024	64,996,694	-	8.51%	4,611,417	8,595,903	13.74%	68,981,180	3,357,675	6.19%	1,253,742	2.31%	
2025	68,981,180	-	8.51%	4,772,817	10,269,042	15.45%	74,477,405	3,475,700	6.19%	1,297,117	2.31%	
2026	74,477,405	-	10.06%	5,842,192	6,759,053	9.47%	75,394,266	3,597,775	6.19%	2,244,417	3.86%	
2027	75,394,266	-	10.06%	6,046,669	(19,563,485)	(27.18%)	49,784,112	3,723,550	6.19%	2,323,119	3.86%	
2028	49,784,112	-	11.64%	7,239,451	8,792,954	19.12%	51,337,616	3,852,675	6.19%	3,386,776	5.44%	
2029	51,337,616	-	11.64%	7,492,831	5,893,215	12.44%	49,737,999	3,984,800	6.19%	3,508,031	5.45%	
2030	49,737,999	-	8.28%	5,515,327	1,033,755	2.21%	45,256,427	4,124,575	6.19%	1,390,752	2.09%	
2031	45,256,427	-	8.28%	5,708,363	6,201,628	14.68%	45,749,691	4,271,475	6.19%	1,436,888	2.08%	
2032	45,749,691	-	8.43%	6,021,199	6,642,114	15.60%	46,370,607	4,419,975	6.19%	1,601,224	2.24%	
2033	46,370,607	-	8.43%	6,231,941	3,099,500	7.20%	43,238,166	4,574,725	6.19%	1,657,216	2.24%	
2034	43,238,166	-	9.23%	7,056,813	749,490	1.90%	36,930,843	4,735,200	6.19%	2,321,613	3.04%	
2035	36,930,843	-	9.23%	7,303,802	2,279,470	6.90%	31,906,510	4,900,875	6.19%	2,402,927	3.04%	
2036	31,906,510	-	9.67%	7,923,530	4,242,782	15.30%	28,225,763	5,071,225	6.19%	2,852,305	3.48%	
2037	28,225,763	-	9.67%	8,200,853	100,001	0.42%	20,124,911	5,250,725	6.19%	2,950,128	3.48%	
2038	20,124,911	-	9.84%	8,634,786	2,110,381	13.56%	13,600,506	5,433,675	6.19%	3,201,111	3.65%	
2039	13,600,506	-	9.84%	8,937,003	636,232	7.20%	5,299,735	5,624,550	6.19%	3,312,453	3.65%	
2040	5,299,735	-	5.72%	5,377,055	77,320	7.20%	0	2,887,650	3.07%	2,489,405	2.65%	
TOTAL FY 2018-2038		\$ 55,233,422		\$ 120,626,245	\$ 65,392,823	\$ -		\$ 79,150,352		\$ 41,475,893		
PRESENT VALUE SAVINGS⁽³⁾:										\$ 28,584,810	51.75%	

(1) Preliminary, based on market conditions as of March 10, 2021. Reflects a True Interest Cost (TIC) of 3.50%.

(2) Estimated present value savings discounted at the TIC on a monthly discounting of side account payments and semiannual discounting of bond payments. Percent savings shown at far right are Net PV Savings as a percentage of the payoff amount.

Mt. Hood CC – 2007 Scenario

Mt. Hood Community College - Projected Rate Credits and Pension Bond Savings

(New Payoff Date: 09/01/21, Payoff Amount: \$55,233,422)

Fiscal Year	Side Account		Earnings ⁽¹⁾				Side Account	Bond Debt Service		Savings	
	Balance July 1	Deposit 9/1/21	Rate Credit	Rate Credit (\$)	Investment Earnings (\$)	Investment Returns (%)	Balance June 30	Debt Service (\$) ⁽²⁾	Debt Cost (%)	Savings (\$)	Savings (%)
2022	\$ -	\$ 55,233,422	6.81%	\$ 3,444,415	\$ (12,373,452)	(27.18%)	\$ 39,415,555	\$ 2,619,477	5.18%	\$ 824,938	1.63%
2023	39,415,555	-	8.14%	4,265,781	7,108,602	19.12%	42,258,375	3,244,050	6.19%	1,021,731	1.95%
2024	42,258,375	-	7.15%	3,876,239	5,001,805	12.44%	43,383,940	3,357,675	6.19%	518,564	0.96%
2025	43,383,940	-	7.15%	4,011,908	911,172	2.21%	40,283,205	3,475,700	6.19%	536,208	0.96%
2026	40,283,205	-	6.43%	3,736,975	5,624,209	14.68%	42,170,439	3,597,775	6.19%	139,200	0.24%
2027	42,170,439	-	6.43%	3,867,769	6,260,725	15.60%	44,563,396	3,723,550	6.19%	144,219	0.24%
2028	44,563,396	-	6.40%	3,980,520	3,055,791	7.20%	43,638,667	3,852,675	6.19%	127,845	0.21%
2029	43,638,667	-	6.40%	4,119,838	787,080	1.90%	40,305,909	3,984,800	6.19%	135,038	0.21%
2030	40,305,909	-	7.22%	4,813,668	2,603,979	6.90%	38,096,220	4,124,575	6.19%	689,093	1.03%
2031	38,096,220	-	7.22%	4,982,146	5,426,986	15.30%	38,541,060	4,271,475	6.19%	710,671	1.03%
2032	38,541,060	-	6.96%	4,970,701	150,631	0.42%	33,720,989	4,419,975	6.19%	550,726	0.77%
2033	33,720,989	-	6.96%	5,144,676	4,204,025	13.56%	32,780,338	4,574,725	6.19%	569,951	0.77%
2034	32,780,338	-	7.24%	5,537,470	2,147,655	7.20%	29,390,523	4,735,200	6.19%	802,270	1.05%
2035	29,390,523	-	7.24%	5,731,281	1,896,150	7.20%	25,555,391	4,900,875	6.19%	830,406	1.05%
2036	25,555,391	-	7.51%	6,148,286	1,604,016	7.20%	21,011,121	5,071,225	6.19%	1,077,061	1.31%
2037	21,011,121	-	7.51%	6,363,476	1,268,569	7.20%	15,916,215	5,250,725	6.19%	1,112,751	1.31%
2038	15,916,215	-	7.62%	6,683,574	889,450	7.20%	10,122,091	5,433,675	6.19%	1,249,899	1.42%
2039	10,122,091	-	7.62%	6,917,500	463,295	7.20%	3,667,887	5,624,550	6.19%	1,292,950	1.42%
2040	3,667,887	-	3.96%	3,721,399	53,513	7.20%	-	2,887,650	3.07%	833,749	0.89%
TOTAL FY 2018-2038		\$ 55,233,422		\$ 92,317,621	\$ 37,084,200	\$ -		\$ 79,150,352		\$ 13,167,270	
PRESENT VALUE SAVINGS⁽³⁾:										\$ 9,024,009	16.34%

(1) Preliminary, based on market conditions as of March 10, 2021. Reflects a True Interest Cost (TIC) of 3.50%.

(2) Estimated present value savings discounted at the TIC on a monthly discounting of side account payments and semiannual discounting of bond payments. Percent savings shown at far right are Net PV Savings as a percentage of the payoff amount.

Steps to Financing – Assumes Revised ECONW Assessment

- **By April 12: Notify Piper and Hawkins of intent to proceed**
- **April 16: ECONorthwest provides updated assessment**
- **April 27: Districts provide Max TIC and description of results of assessment to Bond Counsel**
- **April 28: Payoff requests submitted to PERS**
- **By May 28: Authorizing Resolution Approved**
- **June 25-July 2: Individual due diligence and structuring calls scheduled with each District**
- **July 23: Final opt-in forms due to Piper**
- **August 9-11: Pricing meetings/Bond Sale**
- **August 31: Closing**
- **September 1: PERS Rates reduced**

Questions



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Realize the power of partnership.

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Community College Month Board Resolution

Whereas, The Board of Directors for Mt. Hood Community College is pleased to honor and salute the 17 community colleges in Oregon, in recognition of April 2021 as Oregon Community College Month; and,

Whereas, Community College Month is an appropriate time to acknowledge community colleges and the important contributions they make to the richness and accessibility of higher education in the United States; and,

Whereas, Mt. Hood Community College enrolls over 21,000 students and grants nearly 2,000 certificates and degrees each year; and

Whereas, The strength and success of the State of Oregon, the vitality of its communities, and the effectiveness of our American society depend, in great measure, upon community colleges; and

Whereas, The ability of Oregon's economy and communities to recover from the devastation of COVID-19, wildfires and other disasters that have wreaked havoc upon our state, relies upon the upskilling and reskilling of the state's workforce through community colleges; and,

Whereas, It is altogether proper and fitting for this Board of Directors to pause and recognize the 17 Oregon community colleges to affirm their importance to the citizens of this State; now, therefore,

Be it resolved by the Board of Directors for Mt. Hood Community College:

That this Board of Directors hereby commends the 17 Oregon community colleges, pays tribute to the meritorious efforts of Mt. Hood Community College, and declare the month of April 2021 "Community College Month."



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.1b

CONTACT PERSON: *Laurie Popp, Executive Assistant to the Board of Education*

SUBJECT: APPROVAL OF MINUTES – April 21, 2021

Session 1031

A meeting of the Mt. Hood Community College District Board of Education was held on April 21, 2021, with a Budget Committee meeting at 6:00 pm, and a Regular Board meeting at 6:30 pm, held via Zoom meeting.

1.0 CONVENE BUDGET COMMITTEE / CALL TO ORDER / DECLARATION OF A QUORUM

Members present: Andrew Speer, budget committee chair, Diane Noriega, Annette Mattson, Diane McKeel, Jim Zordich, Kenney Polson, LaVerne Lewis

Additional Attendees: Lisa Skari, president, Jennifer DeMent, chief operations officer

Speer called the budget committee meeting to order at 6:01 p.m. and declared a quorum was present.

2.0 PUBLIC INPUT

There was no public input.

3.0 PROPOSED BUDGET 2021-2022

3.1 Consideration and Approval of the 2021-2022 Budget

DeMent presented the proposed 2021-2022 budget and responded to several questions about the budget: how large the Head Start programs are and where it is located in the budget; the effect on the budget if the board proceeds with additional pension bonds; the college's credit rating; and a process question about the bond decision. Speer read the budget recommendation as stated in the resolution to board members.

Zordich motioned to approve the 2021-2022 Budget and Noriega seconded the motion. There was a roll call for the board vote and it passed unanimously.



3.2 Set the Tax Levy for 2021-2022

DeMent provided a brief summary of the resolution to set the tax levy. Speer read the tax levy recommendation as stated in the resolution to board members.

Noriega motioned to approve the Tax Levy set for 2021-2022 and Polson seconded the motion. There was a roll call for the board vote and it passed unanimously.

4.0 ADJOURN BUDGET COMMITTEE

Speer motioned to adjourn the budget committee meeting. Polson seconded the motion and it passed unanimously. The meeting was adjourned at 6:13 pm.

5.0 CONVENE MHCCD BOARD / CALL TO ORDER / DECLARATION OF A QUORUM

Members present: Diane Noriega, board chair, Annette Mattson, board vice chair, Diane McKeel, Jim Zordich, Andrew Speer, Kenney Polson, LaVerne Lewis

Additional Attendees: Lisa Skari, president, Heather White, Library Technical Services & OER Coordinator, Charles George, director of Facilities, Risk Management & Public Safety, Jennifer DeMent, chief operations officer, Ben Rowe, director of Financial & Auxiliary Services, John Hamblin, executive dean of Student Development, Al McQuarters, vice president of Instruction, Nicole Johnson-Moses, ASG president, Jeanna Hunt, FTFA president, Marilyn Pitts, PFTA president

Noriega called the meeting to order at 6:31 p.m. and declared a quorum was present.

5.1 Approval of Agenda

Zordich motioned to approve the agenda. Lewis seconded the motion and it passed unanimously.

6.0 PUBLIC INPUT

There was no public input.

7.0 REPORTS

7.1 Correspondence

There was no correspondence.

7.2 Special Report: MHCC Foundation OER Grant Program Update

White provided an update on the MHCC Foundation OER Grant Program with a PowerPoint presentation and summary of the 2019 and 2020 cohorts. The MHCC Foundation is providing funding for the OER Grants in the amount of \$50,000 total for five years, receiving \$10,000 each year from 2019 thru 2023. She provided an overview of the faculty presentations for the 2019 and 2020 TAT Grants, and stated a link to the presentations is included in the PowerPoint presentation. She discussed the MHCC Library Press, which is a free eBook publishing service for OER by MHCC Faculty, and provided a summary of the annual student savings and annual return on investment for the 2019 and 2020 cohorts. She provided a preview of the 2021 cohort and highlighted the future TAT grant



developments. White responded to several questions about the OER grant program, proposal process timeline, eBooks ADA compliance, comparisons of faculty using online textbooks for student success compared to face-to-face classes, cost and access to a printed version of textbook, MHCC comparison with other institutions that have OER, and copyright issues. A copy of the PowerPoint presentation is attached to the minutes.

7.3 COVID-19 Update

George provided an update on COVID-19, MHCC Tracking, and the Re-opening Team. A copy of the COVID Update is attached to the minutes.

7.4 Financial Update – 3rd Quarter

DeMent provided an update on the federal stimulus funding the college has received to date, and stated all Higher Education Emergency Relief Funds (HEERF) are one-time funds and are not for on-going expenses. As of March, we estimate the college has had \$6.7 million in lost revenue and about \$1.6 million in additional costs directly related to COVID. Part of the challenge in disbursing the funds has been due to delayed and/or changing guidance from the federal government.

She provided a summary of HEERF funding for the following three funds:

- CARES (Coronavirus Aid, Relief, and Economic Security) Act – MHCC portion of the funding was \$1,629,829 for students, and \$1,629,829 for the institution, plus \$171,077 for Strengthening Institutions for Title III eligible schools. The timeframe to use the funds is March 2020 through May 2021.
- CRRSAA (Coronavirus Response and Relief Supplemental Appropriations Act) – MHCC portion of the funds was \$1,629,829 for students, and \$6,225,033 which could be spent on institutional or student costs. The timeframe to use the funds is March 2020 (recently changed) through January 2022.
- ARPA (American Rescue Plan Act) of 2021 COVID-19 RELIEF – the college has not received the award yet, but there is an estimated allocation for the MHCC portion of funds, which is estimated to be \$7,009,500 for emergency aid to students, and \$7,009,500 for emergency aid to institutions. The timeframe to use the funds is to be determined, but it will likely be one year.

DeMent provided a summary of the following funds, and how the funds were spent to date:

- CARES/CRRSSA emergency financial aid grants to students in the amount of \$3,385,658. The funds are disbursed to institutions to provide emergency financial aid grants to students whose lives have been disrupted by the COVID-19 pandemic.
- CARES/CRRSSA institutional funds in the amount of \$7,917,862. The allowable uses for these funds are restricted to defray expenses associated with COVID-19.
- CARES – Strengthening the Institution Funds in the amount of \$171,077. The CARES Act provides funds to strengthen institutions programs, including cost incurred by recipient, including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff trainings, and payroll.



- CARES – Governor’s Education Emergency Relief for Student Support in the amount of \$457,613. The funds are to support students, promoting student resiliency during an extended period of remote learning, and help students persist in their education and to complete their postsecondary degree or credential.
- CARES – Governor’s Education Emergency Relief for Distance Learning in the amount of \$140,067. This is to provide funding to overcome systemic barriers exacerbated by COVID-19 impacts and better serve students through equitable and innovative approaches to distance learning.
- Head Start – Early Head Start COVID-19 Grants – these grant actions award one-time funds to prevent, prepare for, and respond to coronavirus disease 2019 (COVID-19):
 - Head Start – Early Head Start in the amount of \$445,555.
 - Early Head Start: Childcare Partnership is the amount of \$87,012
- Head Start – COVID-19 Childcare Grant in the amount of \$25,545. These funds are for emergency childcare center operating costs.

8.0 BUSINESS / ACTION

8.1 Consent Agenda: Approvals & Information

- a) Minutes – Board Work Session 1028, March 3, 2021
- b) Minutes – Board Regular Session 1029, March 17, 2021
- c) Monthly Personnel Report
- d) Monthly Financial Report
- e) Monthly Head Start Report
- f) COVID-19 Activity Report
- g) Approval to Utilize Goods and/or Services Contracts in Excess of \$150,000*
- h) Head Start 2021-22 COLA and 2021-23 COVID Grant

There was a request to remove 8.1g, *Approval to Utilize Goods and/or Services Contracts in Excess of \$150,000*, from the consent agenda for further discussion. Zordich motioned to approve the consent agenda without 8.1g. Speer seconded the motion and it passed unanimously.

8.1g* Approval to Utilize Goods and/or Services Contracts in Excess of \$150,000
DeMent provided an overview of the four items included in the Approval to Utilize Goods and/or Services Contracts in Excess of \$150,000. She responded to a question about the elevator contract, roof repairs, and the online bookstore. There was a concern about the impact of the online bookstore on students and those not having access to the online service. There was a suggestion to have a follow up presentation in six months for an update on the effect to our students. DeMent indicated fall term will be the first full term for the online bookstore, and recommended providing an update to the board after fall term has begun.

Zordich motioned to approve to Utilize Goods and/or Services Contracts in Excess of \$150,000. Lewis seconded the motion and it passed unanimously.



8.2 Consideration of Fee Adjustments for FY 2021-2022

Rowe provided an overview of the proposed Fee Adjustments for FY 2021-2022. The full fee schedule includes about 350 fees, and they are proposing to change 76 fees. Of the 76 fees that are proposed to change, 25 fees will be a reduction in fees. He facilitated the committee in the review of the fees, and highlighted several examples of some of the proposed fee changes. Rowe responded to a question about student involvement on the committee, and the distance learning fee. Rowe stated the committee proposed that the current distance learning fee that is assessed per course for distance learning be changed and assessed per credit. This would help support the Online Learning Program, and the program resources would be available to students and faculty. The committee's review of fees focused on the service fee, access fee, technology fee, student activity fee, and distance learning fee.

Speer motioned to approve the Consideration of Fee Adjustments for FY 2021-2022, and McKeel seconded the motion. There was a roll call for the board vote and it passed unanimously.

8.3 Approve Board Resolution on Community College (CC) Awareness Month

Lisa Skari provided an overview of the board resolution and highlighted some of the activities being done in Oregon in recognition of the efforts to raise the visibility and impact of community colleges. She read aloud the board resolution on Community College Awareness Month for the board record.

Zordich motioned to approve the Board Resolution on Community College (CC) Awareness Month and Polson seconded the motion. There was a roll call for the board vote and it passed unanimously.

9.0 CLOSING REPORTS

9.1 a) Board Members

Board members shared their participation in community meetings and events since the last board meeting. The Community Engagement spreadsheet will be updated to reflect the community activity.

b) ASG Representative

Nicole Johnson-Moses (ASG) – she provided a summary of the ASG activities and events, which included an event to teach about suicide prevention and the importance of mental health, their first student interdepartmental meeting, spring club fair, and the annual Take Back the Night event that aims to take action against sexual and domestic violence. ASG is working with the Business Office and Student Basic Needs to get a food box pilot program off the ground, with the goal to get fresh food delivered directly to students. They are preparing for various fundraisers for the food box scholarship project and the spring food drive. ASG is working on reviving the community garden and is planning a gardening event in May to launch its reopening. They have been working with Al Sigala to ensure student voices are being heard across the state, and tonight they have a team member attending the Ways and Means Committee to advocate the importance of higher education. They worked hard to recruit next year's student leaders and have received multiple applications for several positions. They continue to review book scholarship applications. This month she reached out to Co-curriculars and shared some good news from the Forensics team.



c) Advisory Representatives

Jeanna Hunt (FTFA) – she stated sports are back on track, but may change if the county status changes. The sports teams have been playing extra, and the faculty trainers and coaches have also been working extra to condense a whole year of sports into one term. Some of the faculty groups have started the Anti-Bias Training in Hiring by Traci Simmons. She attended the training and shared it was a great training with real world examples, and complimented Simmons on the training. She discussed the CTE programs and summer term, and acknowledged Candice Teague, Corey Sippel, Charles George, and the Safety team for their efforts to obtain N95 masks for students, which helped get them back into the hospitals.

Kim Sharer (CEA) – did not attend.

Marilyn Pitts (PTFA) – she shared the PFTA bargaining team continues to work on negotiations and they anticipate getting started in the near future.

d) Executive Leadership

Jennifer DeMent – she shared highlights from the monthly division report for Administrative Services included in the board packet.

Al Sigala – did not attend.

Al McQuarters – he shared highlights from the monthly division report for Instruction included in the board packet.

John Hamblin – he shared highlights from the monthly division report for Student Development included in the board packet.

9.2 President's Report

Lisa Skari provided her President's Report to the board:

I want to start off by thanking Directors Speer, Mattson, and McKeel for their work on garnering the support for our earmark request for a permanent cover to our outdoor pool. Along with the work of Al Sigala and Lynn Snodgrass from the Gresham Chamber, we collected over 150 letters of support from area residents and business leaders, four superintendents, the cities mentioned earlier by Director Speer, and Commissioner Stegmann, Portland Business Alliance, Regional Solutions, and Travel Oregon. It was an amazing show of support and also raised visibility for our college and some of our needs. I look forward to seeing how this develops.

I would also like to take the opportunity to thank Jennifer and her team for their work in preparing the budget, and to the other executive leaders Al, Al, and John. I want to thank you for all you did in bringing forth a thoughtful expenditure plan that focused on our college goals. This was a good budget process this year and we could not have done it without everyone's support. Today is Administrative Professionals Day, a day created in 1942 to recognize the contributions of administrative personnel to the economy, support their development, and attract workers



to the field. It is in that spirit I would like to recognize our Board Secretary Laurie Popp, and all the other MHCC Administrative Professionals, for their work, day-in and day-out, to support our students and our college. Thank you, Laurie.

I would like to leave you with something to think about tonight. I do not know if you have come across this, but there is this talk about post-pandemic that has brought life to the concept of 'the snapback', which is the strong desire to return to some sort of 'normalcy'. When things are challenging, or difficult, or overwhelming, or unknown, we instinctually look back to a point in time when things were better, well maybe they were not really better, but in our minds, we seek that comfort in the known.

With increasing eligibility and access to the vaccine, people have a glimpse of the future where they can comfortably hug their family members, go out to dinner, and travel. I think about our students, faculty, and staff with Zoom fatigue and technology limitations, and will the accumulating exhaustion of teaching and learning and working this last year increase the chances of returning to the pre-pandemic way of doing things? I mean really, how tempting is it to snapback?

I think about the verdict that was handed down yesterday. We have watched our community and communities across our nation both mourn the killing of George Floyd and also stand up for racial justice, and many have taken action. But I am concerned, concerned that for some, this one act of accountability may be enough to bring about a snapback, and an increasing numbness to the trials and tribulations facing our BIPOC students, colleagues, and community members.

As educators, our pursuit is based on knowledge, the analysis, dissemination, and dissection of knowledge. So, what do we do? We need to objectively take what we have learned, and create new knowledge and a new narrative. So yes, online teaching and learning and working is hard, but for some of our students, it is the best way for them to achieve their goals. Online services provide flexibility to our students laden with other commitments, like childcare, work, or family. We can avoid that snapback by centering on student success and providing education and student services to meet our students where they are, and move them to where they want to be, in a manner that works for them.

To those facing racism, discrimination, micro aggressions in that pervasive fight for what is fair, they deserve justice in all forms. We can avoid that snapback by continuing to uncover and address the inequities that exist at Mt. Hood Community College, for our students and our employees. We continue to examine our processes for bias. We begin to use our soon-to-be-approved equity lens to think through impacts, and eliminate any existing opportunity or outcome gaps. And we work to mitigate disparities or unintended consequences, and build community capacity and power in those most affected by inequities. We remain committed, alert, and active. We can work against the snapback by objectively remembering the faults of the past, and together we can build a better future through being mindful, thoughtful, and intentional, focusing on students and grounded in equity no matter how hard it is. So, let's work together to prevent a snapback, and create that new narrative,



one that moves this college into the future that our community and we deserve. Thank you and good night.

10.0 ADJOURNMENT

Speer motioned to adjourn. McKeel seconded the motion and it passed unanimously. The meeting was adjourned at 8:45 p.m.

Clerk

Board Chair

Minutes recorded by Laurie Popp, Executive Assistant to the Board of Education.

MHCC FOUNDATION OER GRANTS

AKA "TAT GRANTS"

2019 & 2020 SUMMARY

2021 PREVIEW

HEATHER WHITE

LIBRARY TECHNICAL SERVICES & OER COORDINATOR

APRIL 21, 2021



OER: Open Educational Resources

"OER are teaching, learning, and research resources that reside in the public domain or have been released under an intellectual property license that permits their free use and re-purposing by others. Open educational resources include full courses, course materials, modules, textbooks, streaming videos, tests, software, and any other tools, materials, or techniques used to support access to knowledge."

-The William and Flora Hewlett Foundation Definition

See mhcc.edu/whatisoer

MHCC Foundation OER Grants: Curriculum Redesign

- ❖ [Link to "TAT Grants" Homepage](#)
- ❖ Faculty Apply to RFP, Committee Makes Funding Decisions, OER Coordinator Manages Grantees
- ❖ 2017-2018 Pilot of \$10,000 = \$120,000 Annual Student Savings
- ❖ \$50,000 for Five (5) Years
 - ✓ [2019 Cohort](#) - \$10,000
 - ✓ [2020 Cohort](#) - \$10,000
 - ✓ **[2021 Cohort - \\$10,000](#)**
 - ❑ 2022 Cohort - \$10,000
 - ❑ 2023 Cohort - \$10,000
- ❖ [MHCC Library Press](#): free eBook publishing for OER by MHCC Faculty
 - ❖ [Highlighting MHCC Foundation Funding](#)

2019 Cohort ROI

Invested:
\$10,000

Annual Student Savings:
\$241,610

Annual Return on Investment:
\$231,610

[Link to 2019 OER & Final Presentations](#)

Faculty	Course	Grant Amount	Annual Student Savings	ROI
Beth Sammons	Writing 121	\$500	\$7,500	\$7,000
Jack Green & Michael McAfee	Math 111, Precalculus	\$2,000	\$88,655	\$86,655
Valory Thatcher & Janelle Blake	Biology 234, Microbiology	\$1,000	\$69,888	\$68,888
Yoko Sato	Japanese 101	\$1,250	\$14,157	\$12,907
Diane Peterson, Dawn Markell, Yaroslav Durshpek	HPE 295, Health & Fitness for Life	\$2,250	\$39,270 <small>(includes other HPE faculty that adopted their book)</small>	\$37,020
Andy Gurevich	Writing 122	\$2,000	\$14,700	\$12,700
Grace Richardson	Reading 90	\$1,000	\$7,440	\$6,440
Total		\$10,000	\$241,610	\$231,610

$(\text{Cost of New Textbook} \times \text{Annual Enrollment}) - \text{Investment} = \text{ROI}$

2020 Cohort ROI

Invested:
\$10,000

Annual Student Savings:
\$87,923 + *TBD

Annual Return on Investment:
\$79,923 + *TBD

* 1 project given extension through April 30, 2021; full ROI ready May '21.

[Link to 2020 OER & Final Presentations](#)

Faculty	Course	Grant Amount	Annual Student Savings	ROI
Josh Herrington	Psychology 201	\$1,000	\$50,000	\$49,000
Catherine Creech	Biology 213	\$1,000	\$9,250	\$8,250
Yolanda Buenafe	Early Childhood Education 261	\$1,600	\$2,048	\$448
Yoko Sato	Japanese 102	\$2,000	\$6,250	\$4,250
Dawn Markell	Women's Health	\$1,600	\$5,250	\$3,650
Andy Gurevich	World Mythology, ENG 250	\$800	\$12,000	\$11,200
*Wally Shriener	Climate Change in the Curriculum	\$2,000	*Projecting \$100 per student	*TBD
Total		\$8,000 + \$2,000*	\$87,923 + *TBD	\$79,923 + *TBD

$$(\text{Cost of New Textbook} \times \text{Annual Enrollment}) - \text{Investment} = \text{ROI}$$



TOTAL ESTIMATED STUDENT TEXTBOOK COST SAVINGS

\$3,118,975

Summer '17 – Spring '21

ESTIMATE BASED ON HB2871 NO-COST/LOW-COST LABELS IN COURSE SCHEDULE
REGARDLESS OF GRANT FUNDING

2021 Cohort Preview

Invested:
\$10,000

Annual Student Savings:
TBD

Annual Return on Investment:
TBD

Faculty	Course	Grant Amount	Annual Student Savings	ROI
Krista Moore & Renee Alexandre	Dental Hygiene 215, 218, 225, 213, & 235	\$2,700		
Amanda Shelton	Introduction to Exercise Science	\$1,800		
Eden Isenstein & Dawn Forrester	Human Development 208	\$2,100		
Yoko Sato	Japanese 103	\$1,700		
Andy Gurevich	Writing 122	\$1,700		
Total		\$10,000		

$$(\text{Cost of New Textbook} \times \text{Annual Enrollment}) - \text{Investment} = \text{ROI}$$

Future TAT Grant Developments

- Continue to prioritize MHCC student savings
- Support Faculty Innovation with OER
- Support MHCC Contributions to Global OER Catalogs
 - Ex. Yoko Sato's Japanese OER Curriculum
 - Ex. Wally Shriner's Climate Change OER Curriculum
- Annual ROI Reports to MHCC Foundation
- 2024: Grant Program Recap & Discussion



Questions?

HEATHER.WHITE@MHCC.EDU

mhcc.edu/TextbookAffordability > TAT Grants

MHCC General COVID Update

April 21, 2021

MHCC Tracking

- Multnomah County has recently moved back into HIGH risk status on Apr 9, from the category of medium risk, potentially affecting local business interaction and sports activities phases through NWAC.
- Multnomah County is showing an uptick in number of new infections. In a call today with Multnomah County, they are anticipating and will be communicating a new infection surge over the next few weeks of unknown size, that they believe is related to the variants. <https://multco.us/novel-coronavirus-covid-19/regional-covid-19-data-dashboard>
- The MHCC Risk/EHS team provides a separate monthly tracker, submitted in the Board packet, on MHCC metrics related to COVID-19. Through the end of March, the reports were low but starting to show an uptick at the end of the month. We also have had 9 reports in the last 2 weeks following the close of that report, that will show up on the next report. The key takeaway is that MHCC's reporting and response typically mirrors that of the surrounding community COVID infection rates.
- MHCC continues to have NO onsite transmissions of COVID-19, and continues to diligently review or update reopening plans and activities. Each case is diligently reviewed with Multnomah County, and they are happy with our level of participation and communication.

Reopening Team:

- Reopening team has reviewed and processed 3 reopening plans in the month of March, with 2 actively under review, and 5 on hold. Please see Apr 9, 2021 Reopening tracker in the Board packet.
- Team is working on their meeting schedule for April forward.
- While Reopening Plan activity level is fairly low currently, we expect that the team will have more to review later in the year as conditions improve.

Multnomah County Vaccination site:

- With support of the President's Cabinet, Facilities, and the Reopening Team, the county was able to set up a vaccination clinic at MHCC in the Vista Dining Area.
- As of April 16, 2021 the County has held 5 vaccination days.
- This event is focused on serving the Latinx community, immigrants, refugees, black, indigenous, and other people of color that are eligible to receive the vaccine in Oregon
- We received a thank you letter from Multnomah County senior health department management on the current success to date, referring to MHCC as Health Hero's for the county.



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.1c

CONTACT PERSON: *Travis Brown, Director of Human Resources*

SUBJECT: MONTHLY PERSONNEL REPORT

NEW EMPLOYEES:

Name	Position	Department	Hire Date
Mukai, Paul Tsutomu	Part-time Instructor	Anatomy/Microbiology	4/1/2021
Kisa, Josephine	Executive Director	Head Start	4/5/2021
Navarro Vizcarra, Ashley_Selene	Registration Coordinator	Admissions/Records	4/6/2021
Panet-Raymond, Teresa Kelley	Financial Aid Specialist	Student Aid	4/9/2021
Villegas, Leticia	EHS Family Worker	Head Start	4/13/2021
Dacey, Darlene M	Teacher	Head Start	4/14/2021
Miner, Aleesha R	Part-time Instructor	Surgical Technology	4/19/2021
Schultz, James Robert_Vincent	Information Systems Specialist	Head Start	4/19/2021
Wald, Wolff A	Transportation Specialist	Head Start	4/26/2021
Garcia, Monica Andrea	Part-time Instructor	Anatomy/Microbiology	4/29/2021

TRANSFERS/CHANGE IN STATUS:

Name	Position	Department	Effective Date
Peters, Marvin C	Infrastructure Engineer	Computer Services	4/1/2021
Saavedra, Scarlett	Part-time Instructor	Writing	4/1/2021
Anthony, Monterey	Part-time Instructor	Nursing	4/6/2021

**SEPARATIONS/RETIREMENTS:**

Name	Position	Department	Term Date
Stewart, Nolan L	Athletics	Athletics	4/1/2021
Stabenow, Alexandra R	Testing Services Assistant	Testing Services	4/1/2021
Miranda Cruz, Guadalupe	EHS Classroom Aid	Head Start	4/16/2021
Scribner, Douglas Eugene	Dean of Health Professions	Health Professions	4/17/2021
High, Amber M	Marketing Generalist	District Communications	4/23/2021
Swain, Ruth E	SBDC Advisor	Small Business Development Center	4/30/2021
Taguibao, Aurora O	HR Reporting Analyst	Human Resources	4/30/2021



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.1d

CONTACT PERSON: *Jennifer DeMent, Chief Operations Officer*

SUBJECT: MONTHLY FINANCIAL REPORT

This report reflects 2020/21 activity through the month of March.

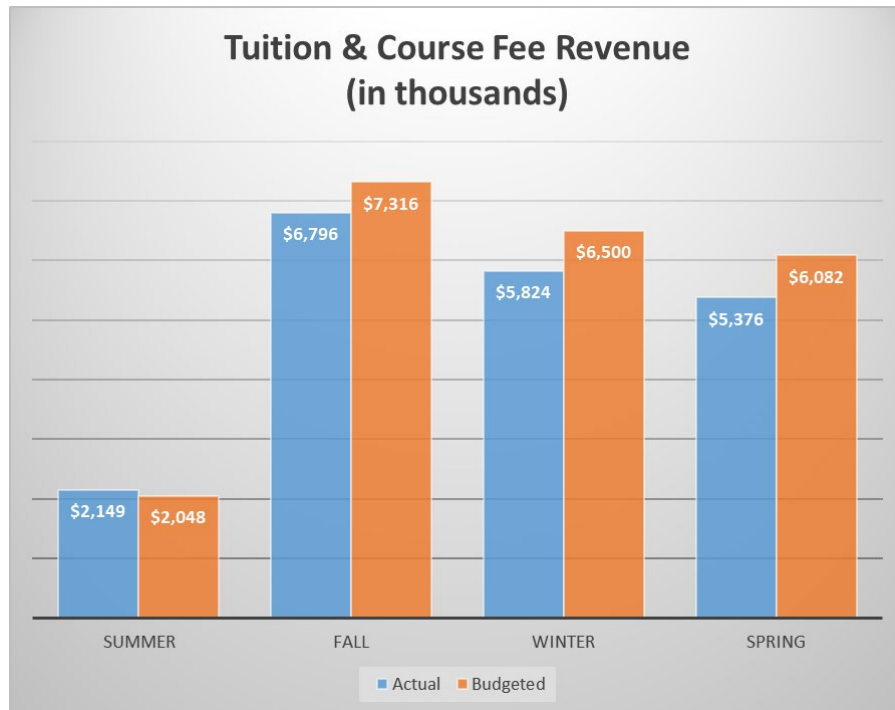
Revenues:

MHCC's General Fund operations are funded in FY 2020/21 45% (\$33M) from the State, 33% (\$24M) from tuition and fees, 20% (\$14M) from property taxes, and 2% (\$1M) from other revenues.

- State support revenue is received quarterly in August, October, January and April. The amount budgeted for 2020-2021 reflects Mt. Hood's estimated share of the biennial state support amount of \$641 million. However, the College's 2020-21 actual distribution was recently reduced by \$600,000 (1.8%) due to the distribution formula which includes changes in enrollments across all community colleges.
- Property tax revenue is distributed from counties monthly, with the largest payments received in November and December. Our year end forecast of actual property tax distributions, is slightly less (\$345,000, 2%) than budgeted.
- Summer term tuition and fee revenues closed 4.9% (\$100,878) above expected budget projections. Summer term enrollment in tuition-bearing classes increased by 4.5% (+17 students) compared to 2019/20. Summer, Fall and Winter terms combined tuition and fee revenue year to date is 4.7% (\$725,738) below this time last year. Fall term and Winter term enrollment was originally forecasted to be flat compared to the prior year, however actual enrollment in tuition-bearing classes declined -19.2% (-305 students) in Fall term ¹ and -16.8% (-226 students) in Winter term over the prior year. Preliminary enrollment information also indicates a decline for Spring term of 1.3% (-13 students) over the prior year².

¹ Because the start of Fall term classes was delayed one week due to inclement weather, the enrollment decline percentage has been adjusted to reflect a more accurate comparison to prior year's actual enrollment at the same week.

² Final enrollment numbers for each term are measured at the close of the third week of each term.



Expenditures:

As of March 31, year to date expenditures are \$2,834,186 (6%) below this time last year, however, meet budget expectations. If expenditures occurred equally throughout the year, there would be 25% of the budget remaining. As an educational institution, the majority of costs are incurred between September and June.

- Salaries are not paid evenly over the year because most full-time faculty, who comprise about 50% of total salary expense, work ten months and are paid over twelve months. Therefore, three months of faculty salary will be recorded in June. Extra-teach is calculated and paid in June as well. Budget amounts include step increases, cost of living increases, and longevity for eligible employees.
- Fringe and tax costs are paid based on a percentage of salary so the percentage of budget remaining is similar to salaries, as expected.
- Debt Service is paid according to a prescribed schedule, with payments occurring in December and June.
- Transfers to other Funds includes budgeted amounts of \$87,292 for aquatic center support and \$400 thousand for facilities capital projects.

Reserves:

The 2019/20 year end reflects an increase in reserves by approximately \$530 thousand, bringing total reserves to \$9.5 million. This represents approximately 46 days in General Fund operating expenses.



MT. HOOD COMMUNITY COLLEGE DISTRICT
General Fund Financial Report
Fiscal Year 2020/21
As of March 31, 2021

	Actual Year to Date March 2019	Actual Year to Date March 2020	Actual Year to Date March 2021	\$ / % Increase (decrease) over prior year		Adopted Budget 2020-21	Percentage of Budget Remaining
Beginning Fund Balance	10,603,330	9,027,630	9,557,976	530,346	5.9%	7,515,453	
Revenues							
State Support	21,170,215	24,314,534	24,098,110	(216,424)	-0.9%	32,785,468	26%
Property Taxes	12,862,629	12,510,435	13,517,752	1,007,317	8.1%	14,319,753	6%
Tuition and Fees	23,117,110	22,006,014	21,890,072	(115,942)	-0.5%	23,973,824	9%
Federal Grants	-	-	225,516	225,516	100.0%	-	
Other Revenues	692,470	631,918	297,300	(334,618)	-53.0%	1,434,588	79%
TOTAL REVENUES	57,842,424	59,462,902	60,028,750	565,849	1.0%	72,513,633	18%
Expenditures							
Salaries	25,827,842	25,818,297	24,432,571	(1,385,726)	-5.4%	38,955,444	37%
Health Care	4,778,337	5,003,645	4,741,608	(262,037)	-5.2%	6,129,695	23%
Fringe/Taxes	7,495,285	9,276,580	9,009,701	(266,879)	-2.9%	13,985,440	36%
Personnel Subtotal:	38,101,464	40,098,522	38,183,880	(1,914,642)	-4.8%	59,070,579	35%
Materials & Supplies	5,490,652	5,694,710	4,791,436	(903,274)	-15.9%	9,624,123	50%
Grants in Aid/Tuition Waivers	710,450	664,248	674,280	10,031	1.5%	1,045,602	36%
Debt Service	504,413	478,413	452,113	(26,300)	-5.5%	2,409,225	81%
Transfers to Other Funds	675,000	-	-	-	0.0%	487,292	100%
TOTAL EXPENDITURES	45,481,979	46,935,893	44,101,708	(2,834,185)	-6.0%	72,636,821	39%
Rev Greater (Less) Than Exp	12,360,445	12,527,008	15,927,043	3,400,034	27.1%	(123,188)	
Beginning Fund Balance	10,603,330	9,027,630	9,557,976			7,515,453	
Ending Fund Balance						7,392,265	
<i>As a percentage of expenditures</i>						<i>10%</i>	



GLOSSARY

Revenues:

State Support includes funds received through the Community College Support Fund allocated to each of the 17 community colleges in Oregon. Funding allocations are based on student full-time equivalent (SFTTE) and a growth management component. The amount budgeted for 2020-2021 reflects Mt. Hood's estimated share of the biennial state support amount of \$641 million. MHCC is currently allocated approximately 10% of the state total.

Property Taxes include current and prior year taxes assessed at a permanent rate of .4917 per \$1,000 of assessed value for Multnomah, Clackamas and Hood River Counties. Current year property taxes are a component in the community college revenue allocation formula for State Support.

Tuition and Fees include all tuition, course fees, and instructional service fees. Tuition for 2020/21 is \$118.00 per credit hour recorded in the General Fund. A technology fee of \$6.50 per credit hour and an Associated Student Government (ASG) fee of \$4.25 per credit hour are in addition to the tuition rate and recorded in separate funds. A College Service Fee of \$49 per term is also assessed to students registered for a minimum of one credit. An Access Fee of \$39 per term is also assessed to students registered for a minimum of two credits. Students that became eligible for the tuition pledge in 2015/16, 2016/17, or 2017/18 will continue paying the tuition rate in effect when they began, provided they continue to meet eligibility criteria. New students beginning in 2018/19 will not be eligible for the tuition pledge at that rate and will be subject to any future tuition increases. Other Revenues include rental charges, interest earnings, and grant and foundation indirect cost recoveries and sales revenue.

Expenditures:

Salaries consist of the wages and salaries paid to all employees from all employee groups.

Health Care consists of the employer-paid portion of medical, dental, and vision insurance premiums.

Fringe/Taxes are all other employer-paid fringe costs and include PERS (26.8%), Social Security (6.2%), Early Retirement (3.5%), Medicare (1.45%) and Long-term disability, life, workers compensation and unemployment insurance and tax-sheltered annuity payments (combined 1.2%).

Materials & Supplies consists of all non-personnel costs such as supplies, repair of equipment, printing and photocopying, contracted services, travel, and capital outlays.

Grants in Aid/Tuition Waivers include tuition and fee waivers for students as established by board policy, as well as staff tuition waivers as established by collective bargaining agreements.

Debt Service consists of principal and interest payments on general long-term debt.

Transfers to Other Funds represents the required general fund match for the federal financial aid programs and transfers from the general fund for facilities capital projects.



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.1e

CONTACT PERSON: *Pam Greenough Corrie, Executive Director of Head Start*

SUBJECT: MONTHLY HEAD START REPORT

**Mt. Hood Community College Head Start Program Report
Head Start/Early Head Start News from the Director**

April 2021

News:

Improve student success:

A workgroup consisting of employees from multiple positions throughout CDFS convened over three 1.5 hour sessions to discuss different options for a summer program. Furthermore, a survey went out to staff and families so that data gathered could be used when determining what option the group wanted to recommend. After considering the data gathered, the workgroup came to a decision that the summer program would consist of two 3-week sessions for children who will be transitioning either into Kindergarten or from Early Head Start into Head Start. The workgroup has two more sessions in the coming weeks where they will outline more specific details of the summer program recommendation.

Strengthen community engagement:

Dr. Kisa attended a meeting with the organization "All Hands Raised" to discuss the "Register By June" campaign for Kindergarten. Flyers for the campaign were forwarded to the CDFS Program Associate Directors so that they can be distributed to program families this month.

Increase excellence in operations:

Dr. Josi Kisa joined the CDFS Program as the Executive Director in early April. She has spent her first few weeks focusing on building relationships by engaging in individual meetings with the leadership team including Associate Directors and Managers.



Enrollment Report for April 2021

This report shows the number of children enrolled in Head Start and Early Head Start. The Head Start Act 642(d)(2) requires a report of program enrollment periodically to the Policy Council and the Board.

Este informe muestra el número de niños matriculados en Head Start y Early Head Start. La Ley de Head Start 642 (d) (2), requiere un informe periódicamente de la inscripción en el programa a Policy Council y a la Directiva.

В этом рапорте показано также количество детей в Head Start и Early Head Start. Акт 642(d)(2) требует периодические рапорты о количестве обслуживаемых детей для подачи в Совет Стратегии и в Совет Директоров.

Early Head Start Funded Enrollment: 186

Early Head Start Actual Enrollment: 166

Early Head Start Expansion Actual Enrollment: 22

Waitlist 20/21: 43

Child Care Partnerships Funded Enrollment: 75

Child Care Partnerships Actual Enrollment: 58

Waitlist 20/21: 2



Average Daily Attendance by Head Start or Early Head Start Center 2020-21

This report shows the average daily attendance for each Head Start and Early Head Start Site. The Head Start Performance Standards state sites should maintain an average attendance of at least 85%. When the average daily attendance falls below 85%, the program must analyze the reasons. The Head Start Act 642(d)(2) requires the program to report this monthly to the Policy Council and the Board.

Este informe muestra el promedio de asistencia diaria en cada Centro de Head Start y Early Head Start. El Desempeño de las Normas de Funcionamiento de Head Start manifiesta que los Centros deben mantener un promedio de asistencia de al menos el 85%. Cuando el promedio de asistencia diaria baja del 85%, el programa debe analizar las razones. La Ley de Head Start 462(d)(2) requiere que el programa de un informe mensualmente a Policy Council y a la Directiva.

В этом же рапорте показана средняя дневная посещаемость по центрам в Head Start и Early Head Start. Стандарты Head Start требуют поддерживать среднюю посещаемость не ниже 85%. Если средняя дневная посещаемость падает ниже 85% время бить тревогу и искать причину, тот же Акт 642(d)(2) требует ежемесячных рапортов в Совет Стратегии и в Совет Директоров

**Average Daily Attendance Head Start
March**

Center	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
Cascade Crossing	0%	0%	0%	0%	0%	0%	0%	0%	0%				
David Douglas High School	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Davis	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Division	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Earl Boyles	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Early Childhood Center	0%	0%	0%	83%	73%	78%	90%	89%	79%				82%
Fairview	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Gateway	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Gethsemane	0%	0%	0%	80%	85%	100%	95%	93%	69%				87%
Gresham United Methodist	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Hazelwood	0%	71%	0%	86%	82%	64%	66%	66%	82%				74%



Kelly Place	0%	0%	0%	0%	0%	0%	100%	73%	68%				80%
Knott	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Lincoln Park	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Mt. Hood	0%	0%	0%	0%	0%	0%	0%	0%	0%				
North Powellhurst	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Rockwood 181	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Rockwood Stark	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Russellville	0%	82%	0%	86%	74%	87%	87%	88%	92%				85%
Sunrise	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Troutdale	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Program ADA	0%	77%	0%	84%	78%	82%	88%	82%	78%	0%	0%	0%	82%

Average Daily Attendance for Early Head Start

Center	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
Division	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Earl Boyles	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Early Childhood Center	0%	0%	0%	0%	90%	75%	77%	70%	78%				78%
Gethsemane (2 EHS, 6 BP)	0%	0%	0%	53%	67%	95%	n/r^	85%	78%				76%
Hazelwood	0%	90%	0%	90%	85%	n/a%	84%	89%	74%				85%
Rockwood Stark	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Russellville	0%	88%	0%	96%	83%	89%	87%	85%	79%				87%
Troutdale	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Willow Tree	0%	0%	0%	93%	56%	64%	82%	81%	87%				77%
Program ADA	0%	89%	0%	83%	76%	40%	83%	82%	79%	0%	0%	0%	81%

*in-person services closed this month

^ attendance not submitted this month



Average Daily Attendance for Early Head Start Child Care Partnerships

Center	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
David Douglas High School	0%	0%	0%	0%	0%	0%	0%	0%	0%				N/A
Discovery Garden Child Care	70%	70%	65%	79%	94%	85%	54%	33%	63%				68%
Gresham High School			0%	0%	0%	0%	0%	0%	0%				N/A
KinderCare	78%	62%	78%	88%	82%	75%	89%	72%	83%				79%
Little Friend's Day School	61%	85%	92%	75%	95%	99%	93%	92%	90%				87%
Love Bugs	74%	0%	0%	67%	56%	60%	76%	81%	77%				67%
Love Bugs Too	43%	56%	89%	81%	72%	82%	79%	98%	88%				76%
Melody's Munchkins	70%	45%	16%	93%	89%	86%	85%	94%	100%				75%
Pixie Child Care	65%	69%	55%	Nr*	65%	56%	28%	42%	61%				88%
Reynolds Learning Academy	0%	0%	0%	0%	0%	0%	0%	0%	0%				
Program ADA	66%	64%	65%	80%	79%	78%	72%	73%	80%	0%	0%	0%	75%

*NR = Not Reported

Mt. Hood Community College Head Start Financial Report

This is a monthly report of the Head Start program grants and budget including credit card expenditures as required by the Head Start for School Readiness Act of 2007. 642(d)(2)

Este es un informe mensual de las becas del programa de Head Start y presupuesto incluyendo los gastos de tarjetas de crédito requerido por ley 2007. 642(d)(2)

Это ежемесячный рапорт по грнтам и бюджету в Head Start, включая затраты по кредитным картам. как требуется Актом Head Start 642(d)(2)о готовности к школе 2007. 642(d)(2)



Expenditure Report - February 2021				
Budget Category	Budget	February	YTD Total	Percentage Spent YTD
Personnel/Salaries	10,493,166	696,956	4,876,086	46%
Fringe Benefits	5,522,889	436,899	3,058,810	55%
Travel	65,063	0	0	0%
Equipment	0	0	0	0%
Supplies	751,119	73,070	140,623	19%
Contractual	1,489,432	71,798	408,021	27%
Facilities/Property Services	991,142	67,597	482,193	49%
Other	445,575	9,075	126,055	28%
Indirect	1,954,230	133,985	759,936	39%
Total	21,712,616	1,489,379	9,851,725	45%
Expenditure Report - March 2021				
Budget Category	Budget	March	YTD Total	Percentage Spent YTD
Personnel/Salaries	10,493,166	691,531	5,567,617	53%
Fringe Benefits	5,522,889	434,063	3,492,873	63%
Travel	65,063	0	0	0%
Equipment	0	0	0	0%
Supplies	751,119	15,153	155,776	21%
Contractual	1,489,432	4,882	412,904	28%
Facilities/Property Services	991,142	119,063	601,256	61%
Other	445,575	2,562	128,616	29%
Indirect	1,954,230	57,989	817,926	42%
Total	21,712,616	1,325,243	11,176,968	51%
Expenditure Report - April 2021				
Budget Category	Budget	April	YTD Total	Percentage Spent YTD
Personnel/Salaries	10,493,166	0	5,567,617	53%
Fringe Benefits	5,522,889	0	3,492,873	63%
Travel	65,063	0	0	0%
Equipment	0	0	0	0%
Supplies	751,119	0	155,776	21%
Contractual	1,489,432	0	412,904	28%
Facilities/Property Services	991,142	0	601,256	61%
Other	445,575	0	128,616	29%
Indirect	1,954,230	0	817,926	42%
Total	21,712,616	0	11,176,968	51%



February, March & April 2021

US Bank Visa Purchasing Cards for Head Start & Early Head Start

Visa Purchasing Cards used by Head Start staff are monitored monthly at several levels. Visa logs and receipts are prepared by card holder and reviewed monthly by supervisors who check for allowability of the purchases. The Financial Specialist in the Head Start office reviews the logs to ensure accuracy and the Head Start director signs off on each log. The business office does a final review for accuracy. Performance standards also require the Head Start Policy Council and MHCC Board of Education to review all VISA purchases.

Todas las compras para el programa realizadas por el personal de Head Start a través de las tarjetas Visa son supervisadas mensualmente en diferentes niveles. La hoja de registro de la tarjeta visa y recibos son preparados por la persona responsable y luego es revisado mensualmente por los supervisores para verificar dichas transacciones. La Especialista de Finanzas de la oficina de Head Start revisa las hojas de registro para asegurar la exactitud y luego la Directora de Head Start firma cada hoja de registro. La oficina de negocios hace la revisión final. También se especifica en las Normas de Desempeño que todas las compras para el programa de las tarjetas Visa, requieren de la revisión de Policy Council Head Start y de la Directiva de Educación de MHCC.

Кредитные карты Visa используются сотрудниками Head Start для покупок по работе и контролируются ежемесячно на нескольких уровнях. Записи затрат регистрируются вместе с корешками от чеков владельцем карты и рассматриваются на ежемесячной основе управляющими, которые проверяют законность покупок. Финансовый специалист в офисе Head Start проверяет выше указанную документацию на окуратность которую в последствии подписывает директор Head Start. После чего бизнес офис коледжа ведет еще одну проверку на окуратность, правомерность и законность, что в конечном итоге предоставляется на рассмотрение членам Совета Стратегии и Совету Директоров MHCC



February 2021

Description	Head Start	Early Head Start	Children's Levy EHS	Children's Levy HS	MIECHV	EHS-CCP	EHS Expansion	Totals
Center Supplies	5588.69	1,622.22	411.98	444.16	229.92			\$8,296.97
Computer Supplies								\$0.00
Dental/Medical								\$0.00
Education Supplies	386.16	78.48				400.03		\$864.67
Family Services Supplies								\$0.00
Health Supplies	268.41	268.42						\$536.83
Kitchen Supplies								\$0.00
Office Supplies	114.90	21.45	10.30					\$146.65
Other Costs								\$0.00
Parent Activities	155.01							\$155.01
Postage	130.00							\$130.00
Pre-Employment	385.00	135.00						\$520.00
Site Repair/Maintenance	889.40	505.05	62.31	55.50				\$1,512.26
Training	426.60	16.00	0.20	0.20		589.00		\$1,032.00
Vehicle Costs	327.50							\$327.50
Utilities	339.76							\$339.76
Total	\$9,011.43	\$2,646.62	\$484.79	\$499.86	\$229.92	\$989.03	\$0.00	\$13,861.65

March 2021

Description	Head Start	Early Head Start	Children's Levy EHS	Children's Levy HS	MIECHV	EHS-CCP	EHS Expansion	Totals
Center Supplies	4287.32	714.80	-64.18	293.76				\$5,231.70
Computer Supplies	71.98	67.80						\$139.78
Dental/Medical								\$0.00
Education Supplies	645.37					208.44		\$853.81
Family Services Supplies						855.56		\$855.56
Health Supplies	1,153.67	806.17	70.80			2048.60		\$4,079.24
Kitchen Supplies								\$0.00
Office Supplies		158.99						\$158.99
Other Costs								\$0.00
Parent Activities	71.40				141.93	81.11		\$294.44
Postage	11.60							\$11.60
Pre-Employment	2,012.00							\$2,012.00
Site Repair/Maintenance	4,083.01	830.60	418.33					\$5,331.94
Training	3,153.11	52.30	8.10	20.60		184.80		\$3,418.91
Vehicle Costs	1,345.79							\$1,345.79
Utilities	5,310.79	689.94	750.04		386.83			\$7,137.60
Total	\$22,146.04	\$3,320.60	\$1,183.09	\$314.36	\$528.76	\$3,378.51	\$0.00	\$30,871.36



April 2021

Description	Head Start	Early Head Start	Children's Levy EHS	Children's Levy HS	MIECHV	EHS-CCP	EHS Expansion	Totals
Center Supplies	4781.76	1,151.64	297.19	169.50	32.11			\$6,432.20
Computer Supplies								\$0.00
Dental/Medical								\$0.00
Education Supplies	11,795.39	235.92				358.90		\$12,390.21
Family Services Supplies								\$0.00
Health Supplies	960.29					49.84		\$1,010.13
Kitchen Supplies								\$0.00
Office Supplies	16.89							\$16.89
Other Costs								\$0.00
Parent Activities	179.84							\$179.84
Postage								\$0.00
Pre-Employment	45.00	45.00						\$90.00
Site Repair/Maintenance	2,172.94	100.26	15.04					\$2,288.24
Training	5,110.95	2,563.75	450.05		258.00	5,516.28		\$13,899.03
Vehicle Costs	1,234.49							\$1,234.49
Utilities	1,981.54	332.64	79.49		51.27			\$2,444.94
Total	\$28,279.09	\$4,429.21	\$841.77	\$169.50	\$341.38	\$5,925.02	\$0.00	\$39,985.97



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.1f

CONTACT PERSON: *Corey Sippel, Risk and Environmental Health & Safety Manager*

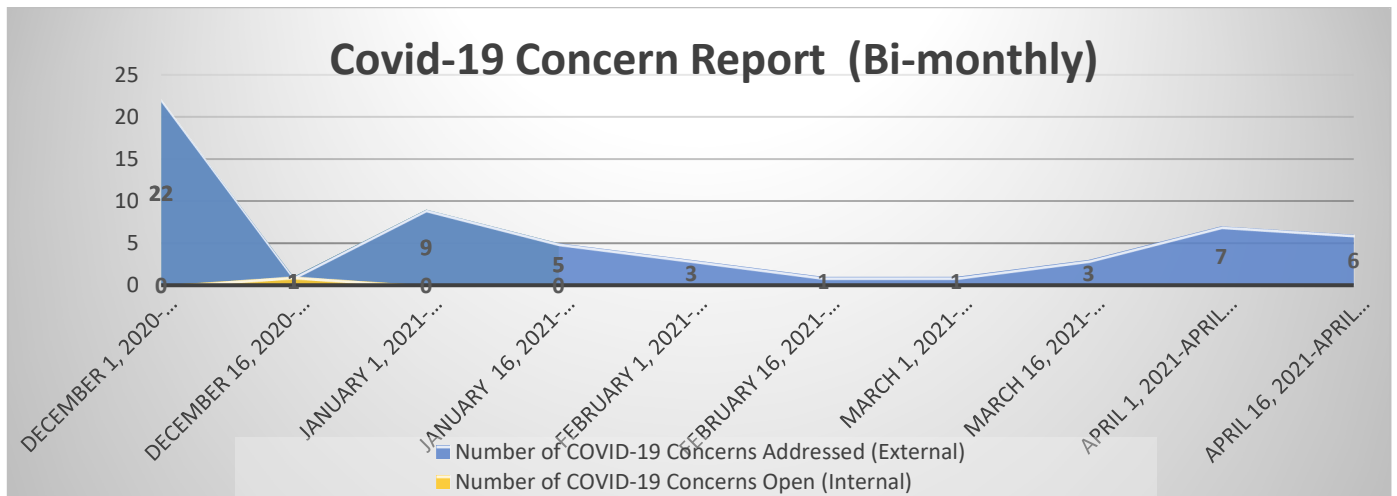
SUBJECT: COVID-19 ACTIVITY REPORT

The COVID-19 Concern Report is a daily monitoring log and reporting tool. The tracked metrics provide a source of information to the Mt Hood Community College Board of Directors and the district's stakeholders regarding:

- The number of COVID-19 related reports submitted to the college;
- A quantified rate of responsiveness to these concerns;
- The number of outstanding/open concerns requiring closure; and
- Differentiate internal and external cases and concerns (outbreak tracking) and comments from the Institutional Effectiveness Council.

The top two reporting areas are external reporting metrics to show fluctuations in COVID-19 activity occurring on campus. The third bullet is an internal metric to help guide the needs and resources required to mitigate outstanding concerns to an appropriate and amicable resolution.

Date	Number of COVID-19 Concerns Reported (External)	Number of COVID-19 Concerns Addressed (External)	Number of COVID-19 Concerns Open (Internal)
December 1, 2020-December 15, 2020	22	22	0
December 16, 2020-December 31, 2020	1	1	1
January 1, 2021-January 15, 2021	9	9	0
January 16, 2021-January 31, 2021	5	5	0
February 1, 2021-February 15, 2021	3	3	0
February 16, 2021-February 28, 2021	1	1	0
March 1, 2021-March 15, 2021	1	1	0
March 16, 2021-March 31, 2021	3	3	1
April 1, 2021-April 15, 2021	7	7	6
April 16, 2021-April 30, 2021	6	6	5



NOTES:

Site Control/outbreak information: MHCC has had no outbreaks on campus at this time.

Institutional Effectiveness Council:

The most recent meeting took place on 4/30/2021- Programs are continuing to operate effectively. Building stronger communication process was a theme. More signage, more information and access to key contact tracing information was requested. Differentiating Covid-19 personal beliefs or adherence to protocols and MHCC expectations while on campus may help curtail on-campus Covid-19 positive activity.



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.2

CONTACT PERSON: *Traci Simmons, Director of Diversity, Equity, and Inclusion*

SUBJECT: MHCC EQUITY LENS TOOL

Race and Intersectionality

- Who are the racial/ethnic and underserved groups affected? What is the potential impact of the decision, resource allocation, and/or strategic investment to these groups? What is the racial makeup of the decision makers?

Challenge the Dominant Culture/Status Quo

- How does the proposed policy, decision, program, and/or practice challenge the way we have addressed the issue in the past? What barriers (institutional, structural, intrapersonal, interpersonal) may exist that could hinder implementation? Is the college committed to prioritize, publicize, and sustain these efforts?

Commitment to Social Justice

- What is the potential impact on eliminating any existing opportunity or outcome gaps? Might the decision being made ignore or worsen existing disparities or produce other unintended consequences? How could these impacts be mitigated?
- How does the policy, decision, program, practice build community capacity and power in communities most affected by inequities?

Including the voices of those most impacted

- Have we solicited and received input from students and others closest to the issue? How are we meaningfully including or excluding people who are affected? Is there stakeholder support or opposition to the proposal, and if so, why? What process will we use to check back in with the stakeholders as part of a feedback loop?

Using Data to Inform

- What baseline data do you have, and how will you utilize quantitative and qualitative data to measure impact on non-dominant groups?
- How will you use data to modify or enhance your strategies to achieve the intended outcomes?



Why do we need an equity lens?

- To ensure we keep race and intersectionality at the center of considerations for our organizational decision-making, policies, practices, and procedures
- To ensure we are effectively and persistently challenging the dominant ideology and status quo of White supremacy
- To establish an institutional commitment to social justice, and do no further harm to historically and contemporaneously marginalized humans and groups
- To center the experiences of students and our communities in service to becoming a more diverse, equitable, and inclusive organization
- To use data and diverse perspectives as part of the organizational transformation



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.3

CONTACT PERSON: *Traci Simmons, Director of Diversity, Equity, and Inclusion*

SUBJECT: ANTI-HATE STATEMENT

The Mt. Hood Community College Board of Education affirms the worth of all people and stands firmly against hate. We continue to foster an environment where people across the spectrum of difference can learn, work, and exist fully in their truth. We denounce hateful actions, often targeted at those most vulnerable, and those historically and presently marginalized by oppressive systems. Our work includes jettisoning the belief in a hierarchy of human value. Our work includes dismantling those systems of oppression, which benefit some and harm others, in effort to advance equitable opportunities and outcomes. The Mt. Hood Community College Board of Education is committed to promoting diversity, equity, and inclusion in all ways. We stand with the communities impacted by hate/bias crimes, and we fervently assert that hateful behavior will not be tolerated here.



ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.4

CONTACT PERSON: *Jennifer DeMent, Chief Operations Officer*

SUBJECT: DEBT AUTHORIZATION RESOLUTION FOR PENSION BOND OBLIGATIONS

Recommendation:

Consideration and approval of attached resolution authorizing the issuance and sale of full faith and credit pension bond and related full faith and credit pension obligations for the purpose of paying all or a portion of the District's unfunded pension liability to OPERS and costs of issuing and selling the bonds.

RESOLUTION NO. 20210512-4.4

A RESOLUTION OF THE BOARD OF EDUCATION OF MT. HOOD COMMUNITY COLLEGE, CLACKAMAS, HOOD RIVER AND MULTNOMAH COUNTIES, OREGON, AUTHORIZING PARTICIPATION IN THE OREGON COMMUNITY COLLEGE DISTRICTS PENSION BOND PROGRAM; AUTHORIZING A FULL FAITH AND CREDIT PENSION BOND AND RELATED FULL FAITH AND CREDIT PENSION OBLIGATIONS, TO BE ISSUED IN ONE OR MORE SERIES.

WHEREAS, the Board of Education of Mt. Hood Community College, Clackamas, Hood River and Multnomah Counties, Oregon, is authorized by Oregon Revised Statutes (“ORS”) 238.692 to 238.698, including any amendments thereto (the “Act”), to issue revenue bonds under ORS Chapter 287A to finance its pension liability;

WHEREAS, the Act and ORS 287A.315 permit the District to pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay those bonds;

WHEREAS, community college districts have a pooled unfunded pension liability to the Oregon Public Employees Retirement System (“OPERS”) and, based on the District’s portion of the total community college district payroll, the District’s allocated portion of the unfunded pension liability (the “Pension Liability”) is estimated to be \$53,690,491 as of December 31, 2019;

WHEREAS, ORS 238.697 requires that the District (1) obtain a statistically based assessment from an independent economic or financial consulting firm regarding the likelihood that investment returns on bond proceeds will exceed the interest cost of the bonds under various market conditions and (2) make a report (the “Report”) available to the general public that describes (a) the result of the assessment and (b) discloses whether the District has retained the services of an independent SEC-registered advisor;

WHEREAS the Report is attached hereto as Exhibit A and the District has obtained an assessment (the “Assessment”), dated January 21, 2021 and further updated on April 15, 2021, from ECONorthwest, an independent economic consulting firm, which is attached to the Report;

WHEREAS, the District understands that the Assessment is based on facts and assumptions that are subject to change, including market projections that are anticipated to be updated by the Oregon Investment Council in June, 2021 and that in order to help evaluate the potential risk in the absence of updated market information, the Assessment was revised to include higher borrowing rate assumptions to approximate less-favorable future market conditions;

WHEREAS, current interest rates in the bond market are below 4.50 percent, creating the opportunity for the District to finance all or a portion of its unfunded pension liability and potentially reduce its costs;

WHEREAS, the Oregon Community College Districts Full Faith and Credit Pension Bond Program (the “Program”) is a structure whereby Oregon community college districts electing to participate in the Program (the “Participating Districts”) may simultaneously issue their full faith and credit pension bonds and, collectively, provide for the issuance, sale and delivery of Full Faith and Credit Pension Obligations, Series 2021 (the “Program Obligations”) representing proportionate interests of the

registered owners of the Program Obligations in the aggregate amount of full faith and credit pension bonds of the Participating Districts; and

WHEREAS, the Program provides that each Participating District will be responsible solely for its obligations under its pension bond and/or bonds, and not for the obligations of any other Participating District under any other pension bond and/or bonds, except to the extent assumed as a surviving district; now therefore,

THE BOARD OF EDUCATION OF MT. HOOD COMMUNITY COLLEGE, CLACKAMAS, HOOD RIVER AND MULTNOMAH COUNTIES, OREGON RESOLVES:

Section 1. Definitions.

Unless the context clearly requires otherwise, the following terms shall have the following meanings:

“Additional Charges” means the fees and other charges of the Program Trustee, as defined in the Program Trust Agreement and any indemnity payments due under Section 6(3) hereof.

“Bond” means the District’s Full Faith and Credit Pension Bond, Series 2021 that is authorized by Section 2 of this Resolution.

“Bond Payment Date” means a date on which a Bond Payment is due.

“Bond Payments” means the principal and interest payments, including accreted interest under any deferred interest bond, due under the Bond, and any prepayment premium which is due if Bond principal is prepaid.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is authorized by law to remain closed.

“District” means Mt. Hood Community College, Clackamas, Hood River and Multnomah Counties, Oregon, or its successors.

“District Official” means the President, Chief Operations Officer or Vice President of Finance & Administration or the person designated by any of those individuals to act under this Resolution.

“Event of Default” refers to an Event of Default listed in Section 9(1) of this Resolution.

“Government Obligations” means direct noncallable obligations of the United States of America or noncallable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Intercept Agreement” means the Intercept Agreement dated as of April 23, 2003, as amended and supplemented.

“Intercept Payment” means the amount paid by the State to the Program Trustee on behalf of the District under the Intercept Agreement.

“Participants” or “Participating Districts” means community college districts that participate in the Program.

“Program Obligations” means the Full Faith and Credit Pension Obligations issued by the Program Trustee under the Program Trust Agreement which represent proportionate and undivided interest into right to receive Bond Payments and similar pension bond payments made by the other Participants in the Program.

“Program Trust Agreement” means a trust agreement between the Program Trustee and the Participants, in which the Program Trustee agrees to hold the Bond and distribute the Bond Payments to the owners of Program Obligations.

“Program Trustee” means U.S. Bank National Association, as trustee under the Program Trust Agreement, or its successors.

“Qualified Consultant” means an independent certified public accountant, an independent municipal advisor, and having experience and expertise in the analysis of defeasance escrows, who is selected by the District.

“Resolution” means this Resolution, including any amendments made in accordance with Section 7 of this Resolution.

“Security Payments” means the payments defined in the Program Trust Agreement and referenced in Section 4(3) of this Resolution.

“Special Counsel” means Hawkins Delafield & Wood LLP, Portland, Oregon

“State” means the State of Oregon, or any agency thereof.

“State Education Revenues” means any state funding for community college districts legally available to pay debt service on the pension bonds that is distributed by the State, or any successor agency charged with distributing any funds mandated pursuant to ORS 341.626.

“Underwriter” means Piper Sandler & Co., Portland, Oregon and any co-managers to be determined at their discretion.

Section 2. Bond Authorized.

(1) The District hereby authorizes the issuance, sale and delivery of its Bond, in accordance with this Resolution and in an amount which does not exceed the amount necessary to produce net proceeds equal to the District’s Pension Liability as reported by the OPERS’s actuary as of the expected date of the lump sum payment, plus the costs of issuing and selling the Bond and the District’s allocated share of the costs of issuing and selling the Program Obligations.

(2) Bond proceeds shall be used to pay all or a portion of the District’s unfunded pension liability to OPERS and to pay costs of issuing and selling the Bond and the District’s allocated share of the costs of issuing and selling the Program Obligations. The District may direct that a portion of the Bond proceeds be directly paid to OPERS after closing and a portion be retained by the Program Trustee for payment to OPERS over time as directed by the District Official. The issuance of the Bond and participation in the Program shall not obligate the District to pay any portion of another community college district’s liability.

(3) The Bond shall be a “federally taxable bond” which bears interest that is not excludable from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended. Interest will, however, be exempt from Oregon personal income taxation.

(4) OPERS currently charges the District a rate of 7.20 percent per annum on its unfunded liability because that is the assumed rate of return that OPERS expects, over the long term, to earn on its investments. Issuing Bonds at a lower rate of interest and depositing proceeds at OPERS in a Side Account (“Side Account”) may reduce costs for the District if the rate of return on the Bond proceeds deposited in the Side Account exceeds the borrowing costs. To maximize the potential for the rate of return on the OPERS fund to exceed the rate of interest on the Bond, the Bond shall not be sold at a true interest cost of more than 4.50% per annum.

(5) The District Official shall compare the cash flows required to pay the Bond to the payroll rate credit currently estimated from the Side Account and determine a Bond structure which the District Official estimates will be advantageous to the District.

(6) The District Official is authorized to execute a letter to be sent to OPERS requesting the necessary payoff figures and to pay any fees required in connection therewith or, if such letter has been executed prior hereto, the Board hereby ratifies such action.

Section 3. Delegation.

The District Official may, on behalf of the District, and without further action by the Board:

(1) Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to the Bond or the Program Obligations.

(2) Establish the final principal amount, Bond Payment schedule, interest rates, sale price and discount, prepayment terms, payment terms and dates, and other terms of the Bond.

(3) Negotiate the terms of, and enter into a bond purchase agreement which provides for the acquisition of the Bond by the Program Trustee and, if required, execute a letter of intent prior to the sale.

(4) Execute and deliver the Program Trust Agreement, which authorizes the Program Trustee to issue the Program Obligations, and any other agreements or documents which may be required for participation in the pension bond program.

(5) Execute and deliver the Bond to the Program Trustee, provided the Bond shall also be executed with the facsimile signature of the Chair of the Board of Education of the District.

(6) Undertake to provide continuing disclosure for the Bond and the Program Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

(7) Apply for ratings on the Bond or the Program Obligations and purchase municipal bond insurance or obtain other forms of credit enhancements for the Bond or the Program Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

(8) Execute and deliver the Intercept Agreement and any related documents, including a certificate demonstrating that the State Education Revenues distributed to the District in each of the three most recently completed fiscal years are not less than two (2.0) times the average annual debt service on the Bond and any other outstanding pension bonds issued by the District under the Intercept Agreement..

(9) Execute and deliver any agreements or certificates and take any other action in connection with the Bond, the Program Obligations, the Intercept Agreement and OPERS administrative rules which the District Official finds is desirable to permit the sale and issuance of the Bond and the Program Obligations in accordance with this Resolution.

Section 4. Security for Bond.

(1) The District shall pay the amounts due under the Bond from any and all of its legally available taxes, revenues and other funds as authorized by the Act. The District hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Bond pursuant to ORS 287A.315.

(2) To provide additional security for the Bond, the District agrees to enter into the Intercept Agreement.

(3) In the event funds under the Intercept Agreement are insufficient or unavailable or the Intercept Agreement is not in full force and effect for any reason, the District shall make Security Payments to the Program Trustee in accordance with the terms of the Program Trust Agreement.

(4) This Resolution shall constitute a contract with the Program Trustee, and the owners of the Program Obligations shall be third-party beneficiaries of that contract.

Section 5. Prepayment.

The principal component of Bond Payments shall be subject to prepayment on the dates and at the prices established by the District Official pursuant to Section 3(2) and in accordance with the Program Trust Agreement.

Section 6. Covenants.

The District hereby covenants and agrees with the Program Trustee for the benefit of the owners of the Program Obligations as follows:

(1) The District shall promptly cause Security Payments and the principal, premium, if any, and interest on the Bond to be paid as they become due in accordance with the provisions of this Resolution and the Bond.

(2) The District covenants for the benefit of the Program Trustee to pay the Additional Charges reasonably allocated to it by the Program Trustee, in accordance with the invoices for such Additional Charges which are provided by the Program Trustee.

(3) To the extent permitted by law, the District covenants and agrees to indemnify and save the Program Trustee harmless against any loss, expense or liability which is reasonably allocable to the District and which the Program Trustee may incur arising out of or in the exercise or performance of its duties and powers under the Program Trust Agreement relating to the Bond, including the costs and expenses of defending against any claim or liability, or enforcing any of the rights or remedies granted to it under the terms of the Program Trust Agreement in connection with the Bond, excluding any losses or expenses which are due to the Trustee's breach of fiduciary duties, negligence or willful misconduct. The obligations of the District under this Section 6(3) shall survive the resignation or removal of the Program Trustee under the Program Trust Agreement and the payment of the Program Obligations and discharge under the Program Trust Agreement. The damages claimed against the District shall not exceed the

damages which may be allowed under the Oregon Tort Claims Act, Oregon Revised Statutes Section 30.260, et seq., unless the provisions and limitations of such act are preempted by federal law, including, but not limited to the federal securities laws.

(4) The District covenants not to merge, consolidate or dissolve unless the District's Bond has been defeased or the obligation for payment of the Bond has been assumed by the successor entity.

Section 7. Amendment of Resolution.

The District may amend this Resolution only with the consent of the Program Trustee.

Section 8. State Intercept Agreement.

The District Official is hereby authorized to negotiate and enter into the Intercept Agreement with the State whereby appropriations from the State that would otherwise be paid to the District are diverted to the Program Trustee for the purpose of payment of debt service on the Bond. Any such agreement with the State does not relieve the District of its liability to make payments on the Bond.

Section 9. Default and Remedies.

(1) The occurrence of one or more of the following shall constitute an Event of Default under this Resolution:

(A) Failure by the District to pay Bond principal, interest or premium when due (whether at maturity, or upon prepayment after principal components of Bond Payments have been properly called for prepayment);

(B) Except as provided in Section 9(1)(A) above, failure by the District to observe and perform any other covenant, condition or agreement which this Resolution requires the District to observe or perform for the benefit of Program Trustee, which failure continues for a period of 60 days after written notice to the District by the Program Trustee specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such 60 day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the 60 day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this Section 9(1)(B); or,

(C) The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.

(2) The District's failure to make Bond Payments or Security Payments constitutes an Event of Default as set forth above independently of whether or not the State complies with the provisions of the Intercept Agreement.

(3) The Program Trustee may waive any Event of Default and its consequences, except an Event of Default described in Section 9(1)(A).

(4) If an Event of Default occurs and is continuing the Program Trustee may exercise any remedy available at law or in equity; however, the Bond Payments shall not be subject to acceleration,

and the District shall be responsible solely for its Bond Payments and any Additional Charges reasonably allocated to it.

(5) No remedy in this Resolution conferred upon or reserved to the Program Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity, including allowing the State to withhold future payments. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Program Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

Section 10. Defeasance.

(1) The District may defease all or any portion of the Bond Payments in accordance with this Section 10. The District shall be obligated to pay any Bond Payments that are defeased in accordance with this Section 10 solely from the money and Government Obligations which are deposited in escrow pursuant to this Section 10, unless the amounts available in escrow are insufficient to make the Bond Payments. Bond Payments shall be deemed defeased if the District:

(A) irrevocably deposits money or noncallable Government Obligations in escrow:

(i) with an independent trustee or escrow agent which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make all the Security Payments associated with the Bond Payments which are to be defeased on their maturity dates, and to make any prepayments of Bond Payments described in Section 5 on the dates those prepayments are required to be made if any principal components of defeased Bond Payments are to be prepaid; or

(ii) with the Program Trustee, which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make when due all the Bond Payments which are to be defeased on their maturity or prepayment dates; and,

(B) provides irrevocable notice of any prepayments which are to occur in connection with the defeasance to the Program Trustee at least 50 days prior to the prepayment; and,

(C) files with the escrow agent or trustee an opinion from a Qualified Consultant to the effect that the money and the principal and interest to be received from the Government Obligations are calculated to be sufficient, without further reinvestment, to pay the Security Payments and prepayments of Bond Payments described in Section 10(1)(A).

(2) The District shall notify the Program Trustee promptly of any defeasance of Bond Payments.

Section 11. Rules of Construction.

In determining the meaning of provisions of this Resolution, the following rules shall apply unless the context clearly requires application of a different meaning:

(1) References to section numbers shall be construed as references to sections of this Resolution.

(2) References to one gender shall include all genders.

(3) References to the singular shall include the plural, and references to the plural shall include the singular.

Section 12. Effective Date.

This resolution shall take effect on the date of its passage by the District.

ADOPTED by the Board of Education of Mt. Hood Community College, located in Clackamas, Hood River and Multnomah Counties, Oregon this 19th day of May, 2021.

**Mt. Hood Community College
Clackamas, Hood River and Multnomah Counties,
Oregon**

By: _____
Diane Noriega, Chair

ATTEST:

By: _____
Dr. Lisa Skari, Clerk of the Board, President

Exhibit A

Report on Pension Bonds

Prior to the issuance of pension obligation bonds, the Mt. Hood Community College (the “District”) has obtained a statistically based assessment from ECONorthwest entitled “Issuance of Pension Obligation Bonds – A Risk/Reward Analysis” updated as of April 15, 2021 (the “Assessment”) pursuant to ORS 238.697(1)(a). The Assessment was updated in order to include a fourth assumed pension bond true interest cost to help evaluate the potential risk associated with less-favorable future market conditions that may be projected in updated market information (anticipated to be available from the Oregon Investment Council in June, 2021).

The District has prepared this report pursuant to ORS 238.697(1)(b) (the “Report”).

In connection with the issuance of pension obligation bonds, the District has not retained the services of an independent municipal advisor registered with the Securities and Exchange Commission.

The Assessment is attached to this Report as Exhibit 1. Results of the Assessment are as follows:

DATE: April 15, 2021
TO: Angie Peterman, Oregon Association of School Board Officials
FROM: ECONorthwest
SUBJECT: Pension Obligation Bond Analysis Executive Summary

Introduction

ECONorthwest recently conducted an analysis to evaluate the risks and rewards of issuance of Pension Obligation Bonds (POBs) by public employers that are part of the Oregon Public Employee Retirement System (OPERS).¹ For this analysis, we assumed that officials of governmental entities receiving our report are in a position to finance such bonds. Proceeds from the POBs would be added to, or used to create, side account balances to be managed in the same way as other PERS assets, by the Investment Division of the Oregon Treasury under the guidance of the Oregon Investment Council (OIC). This executive summary outlines the motivation for issuing POBs, our analytic methodology, and findings from our analysis. Additional details about the analysis are presented in our main report.

Background

Like many other states, Oregon's PERS has seen a growing gap between the cost of PERS benefits promised to participating public employees and the funding available for those benefits, resulting in an unfunded actuarial liability (UAL). Resolving the UAL will require increasing contributions from participating public employers over a long period of time. Pension obligation bonds, if issued in an economical manner and invested in a higher yielding portfolio, can potentially improve the ability of employers to pay their share of PERS obligations to the OPERS fund. Whether or not issuance of POBs makes sense in this setting will depend upon the likely evolution of side account returns relative to true interest cost (TIC) of the POBs.

Employers may benefit if the TIC of a bond issue is low relative to the potential return opportunities of a PERS side account over the same future period as the bond issues. However, this outcome is by no means assured. The true interest cost of carrying the POB debt would be known, but the employer also has to consider the risks associated

¹ The analysis provided in this document was developed by ECONorthwest for informational purposes only. All possible professional care was taken to prepare a realistic emulation of the likely POB side account behavior, and the OPERS procedures for accommodating POBs. State of the art modeling and statistical software was employed in this exercise. It should be recognized, however, that there are practical limits to the precision with which market and agency behavior can be modeled. The generic nature of the modeling performed may or may not be relevant to the circumstances of any one public employer. Additionally, nothing herein should be construed as offering investment advice or fairness opinions for the purpose of issuing securities. For this, interested parties should seek out professional counsel.

with committing future revenue paying to the POB debt. In addition, the future rate of returns to side account deposits are not known with certainty.

Portfolio allocation and other decisions made by the OIC influence the performance of the OPERS assets, as can the timing of the issuance of POBs. The primary determinants of the risk to POB issuers are (1) uncertainty in the performance of the asset classes that comprise the side account, (2) asset allocation choices made by the trustees of that account, and (3) the interactions of these factors with the POB strategy of the public employer(s).

To quantify these risks, our analysis models side account performance over time under various market conditions and bond issuance scenarios. The results quantify the potential risks and rewards of POBs under the assumed conditions.

Methodology

The model simulates side account performance using portfolio allocation targets obtained from OIC documents, and on forecasts of anticipated asset returns, based on reports from Oregon Treasury Investment Division staff, their consultants, and OPERS actuaries. We combine this information with assumptions about side account management.

Specifically, we assume:

1. Side account balances are amortized at a constant share of payroll over the remaining life of the side account (assumed to expire on 12/31/2039, during fiscal year 2040).
2. Funds equal to the relevant percent of payroll are removed from the account as employer rate relief.
3. Earnings on side account deposits are credited annually.

To characterize the distribution of potential benefits to employers of POB issuance, we conduct 20,000 simulations of side account performance over the life of the account for each of four assumed POB TICs (2.5 percent, 3.5 percent, 4.5 percent, and 5.5 percent).² Each simulation represents a different, potential future path of account returns over time. For each simulation, we compare the benefits provided to employers in the form of rate relief to the cost of bond repayment. In doing so, we quantify two important measures of risk and reward:

² The fourth TIC of 5.5% was not modeled in our original report. In lieu of updated market projections (anticipated to be available from OIC in June, 2021), the additional scenario provides an alternative means to evaluate the potential risk of less-favorable future market conditions relative to those anticipated in our original report.

- **The present value (PV) of POB issuance.** This measure identifies the current value to employers of future benefits of POB issuance (the extent to which rate relief obtained exceeds bond repayments).
- **The probability that PV is greater than zero.** This measure of risk identifies the likelihood, given the assumptions in the model, that the current value of POB issuance would prove beneficial to the employer (if PV falls below zero, POB issuance is more costly to the employer than not issuing bonds).

Summary of findings

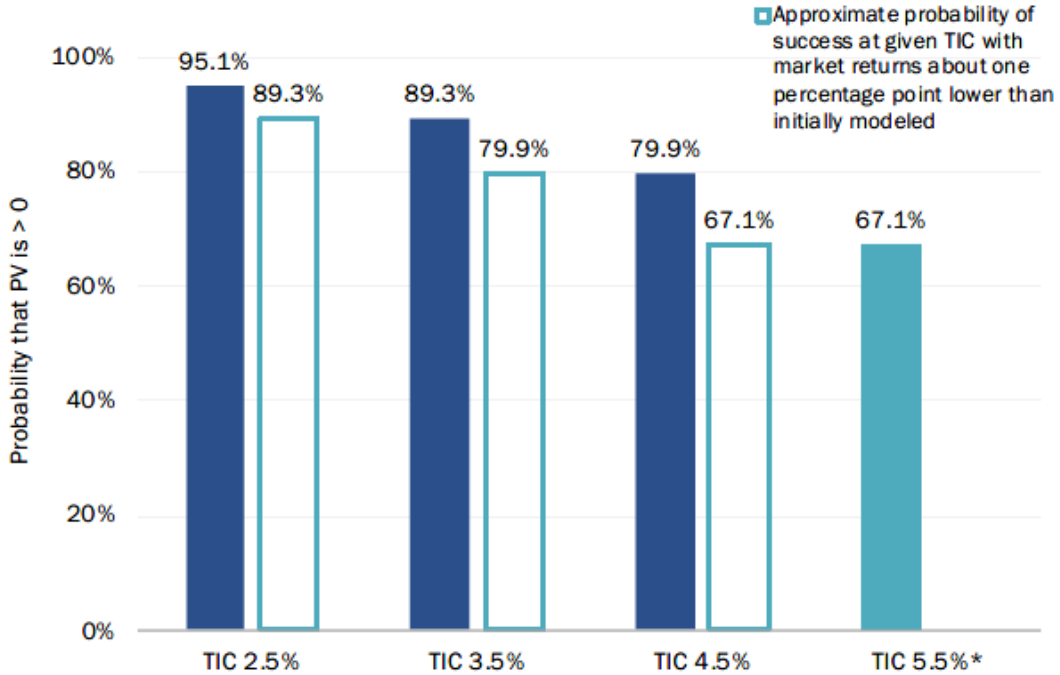
The findings presented below refer to an initial side account deposit of \$1 million. The results can be scaled to approximate the potential risks and rewards of larger or smaller deposits. For example, a \$2 million deposit would generate a benefit or loss of two times the dollar amounts shown in the charts and tables below. The probability that the PV is greater than zero depends on the TIC, not on the size of the initial deposit.

We added a fourth TIC of 5.5% to the analysis to help evaluate the potential risk associated with less-favorable future market conditions that may be projected in updated market information (anticipated to be available from OIC in June, 2021) relative to those anticipated in our original report. Output from the new scenario provides an approximate characterization of the potential risk inherent in less favorable market conditions than those modeled in the original report. For example, the 5.5% TIC scenario output is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output.

Our analysis assumes a maturity date for the bonds in fiscal year 2040. The projected annualized geometric mean return over the term of the bonds is 7.1, with a 5th percentile annualized return of 3.9 percent and a 95th percentile annualized return of 10.6 percent.

Figure 1 shows the probability that the present value of POB issuance is greater than zero. As the chart demonstrates, this probability declines as TIC increases. The solid bars show this probability for each TIC as initially modeled. The outlined bars show these probabilities based on our approximation of less favorable market conditions (e.g., at a TIC of 3.5%, the probability of a present value greater than zero is approximated by the modeled probability for a TIC of 4.5%).

Figure 1: Probability that the present value of POB issuance is greater than zero, various TICs



Source: ECONorthwest

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.

Figure 2 illustrates the range (5th percentile, median, and 95th percentile) of present values obtained from the simulations for each TIC. This distribution shifts downward as TIC increases. At 2.5 percent TIC, the 5th percentile present value is close to zero. At 4.5 percent TIC the 5th percentile outcome is below zero and equal in magnitude to 16 percent of the initial deposit. For the additional 5.5 percent TIC scenario, at the 5th percentile the outcome is below zero and equal in magnitude to 22 percent of the initial deposit. These values, in combination with the probabilities described above, quantify some of the financial risks of POB issuance.

Figure 2: 5th percentile, mean, and 95th percentile present value, various TICs



Source: ECONorthwest

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.

Figure 3 provides additional detail about the distribution of outcomes. As illustrated in earlier figures, outcomes at every point in the distribution are more positive at lower TICs. Present values are also somewhat more volatile at lower TICs, as evidenced by the higher standard deviations.

Figure 3: Distribution of present value and probability of a positive present value, various TICs

Rate (TIC)	2.5%	3.5%	4.5%	5.5%*
Mean	\$548,932	\$402,262	\$274,215	\$162,064
Std Deviation	\$419,122	\$370,750	\$329,071	\$293,051
Maximum	\$3,393,617	\$2,967,149	\$2,592,638	\$2,262,810
Minimum	\$(336,091)	\$(385,105)	\$(428,435)	\$(466,879)
95th Perc	\$1,322,700	\$1,088,074	\$882,791	\$703,077
90th Perc	\$1,104,226	\$893,399	\$709,810	\$548,797
75th Perc	\$770,245	\$599,774	\$450,156	\$320,087
50th Perc	\$480,961	\$342,299	\$220,903	\$114,852
25th Perc	\$248,540	\$136,280	\$38,418	\$(47,779)
10th Perc	\$85,882	\$(8,851)	\$(91,354)	\$(163,865)
5th Perc (VaR)	\$2,913	\$(82,433)	\$(157,047)	\$(222,771)
Zero Bound Perc	95.1%	89.3%	79.9%	67.1%

Source: ECONorthwest

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.

Exhibit 1

Assessment

**Issuance of Pension
Obligation Bonds**
A Risk/Reward Analysis

Update

April 15, 2021

Randall J. Pozdena, PhD

Andrew Dyke, PhD

ECONorthwest

ECONOMICS • FINANCE • PLANNING

Introduction



Outline of Our Remarks

- Introduction
 - Basics of Pension Obligation Bonds (POBs)
 - Purpose of this Analysis
- Approach
 - Monte Carlo Methodology
 - Asset Return and Allocation Assumptions
 - Alternative Scenarios Modeled
- Model Findings
 - Side Account Performance and the Potential Benefits of POBs to Employers
- Implications
- Acknowledgements, Caveats and Disclaimers

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

3

Basics of POBs

- POBs are bonds issued by state or local governments to fund public employee pension obligations
 - First issued by City of Oakland in 1986 to arbitrage between tax-exempt borrowing rates and higher market investment yields of pension assets
- The Tax Reform Act of 1986 eliminated tax exemption for POBs
 - Higher yields of diversified portfolios relative to borrowing costs revived POB arbitrage opportunities in 1990s
- Still seen as a potential way to lower cost of pension funding
 - Use is heaviest by high-UAL plans (CA, IL, and OR)

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

4

Purpose of this Analysis

- Measure the potential risks and rewards of POBs
- The potential advantages of POBs to public employers depend upon the relative performance of the investment vehicle (“side account”) and POB issuance costs
 - Issuance of POBs may reduce employer costs of pension funding
 - However, high side account yields are not achieved without risk
- Key measures of POB performance
 - The mean expected net present value (PV) of side account returns relative to POB total interest costs
 - The risk profile of the PV given uncertainty about side account returns
- This update includes a fourth TIC of 5.5% that was not modeled in the original report. In lieu of updated market projections (anticipated to be available from OIC in June, 2021), the additional scenario provides an alternative means to evaluate the potential risk of less-favorable future market conditions relative to those anticipated in our original report.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Approach



Approach: Monte Carlo Simulation

- Quantifying advantages to issuers is complex
 - The future path of asset yields is not known precisely
 - Side account management and actuarial treatment of POB contributions must be emulated
- ECONorthwest uses Monte Carlo techniques to simulate uncertainty in side account performance
 - Individual asset class returns are stochastic
 - Rebalancing behaviors are linked to asset returns paths
- ECONorthwest POB model also emulates POB and Plan features
 - Alternative Total Interest Cost (TIC) of the POB issue
 - Actuarial treatment of POB contributions

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

7

Model Assumptions

- Four issuance cost (TIC) assumptions: 2.5%, 3.5%, 4.5%, 5.5%*
- Our analysis uses the portfolio target and asset returns characteristics forecast for the OIC/OST in February 2020 by Callan, an investment consultant to OST.
- Current allocation based on OPERF valuation as of 10/31/2020.
- All analyses assume a \$1 m. total POB contribution to facilitate scaling.
- Present value calculations include calculated earnings through December 2039 (assumed end of the side account) and bond costs through 2040.

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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Asset Return and Allocation Assumptions

Asset Class	Future Returns and Volatility		Portfolio Allocation		
	Mean	St. Dev.	Range	Target	Current*
All Public Equity	--	--	27.5 - 37.5%	32.5%	29.3%
Broad U.S. Equity	7.2%	18.0%	--	16.3%	14.7%†
Global ex-U.S. Equity	7.3%	20.5%	--	16.3%	14.7%†
Illiquid alternatives	7.4%	12.5%	7.5 - 17.5%	15.0%	10.6%
Diversifying Strategies	6.0%	11.0%	0 - 5.0%	0.0%	2.1%
Fixed Income	2.8%	3.8%	15.0 - 25.0%	20.0%	20.2%
Private Equity	9.2%	26.3%	13.5 - 21.5%	17.5%	24.8%
Real Estate	7.0%	12.2%	9.5 - 15.5%	12.5%	11.0%
Risk Parity	6.3%	11.0%	0.0 - 2.5%	2.5%	2.0%

Source: ECONorthwest from Callan and OST data.

Notes:

* Current allocation is based on 10/31/2020 valuation.

† Values have been imputed using target allocations.

Asset Return and Allocation Assumptions

Asset Class Returns Correlation over Time

Asset Class	Broad US Equity	Global Ex-US Equity	Private Equity	Fixed Income	Real Estate	Illiquid Alternatives	Diversifying Strategies	Risk Parity
Broad US Equity	1.00	0.85	0.92	-0.11	0.69	0.43	0.23	0.55
Global Ex-US Equity	0.85	1.00	0.88	-0.14	0.66	0.40	0.20	0.55
Private Equity	0.92	0.88	1.00	-0.23	0.77	0.55	0.15	0.40
Fixed Income	-0.11	-0.14	-0.23	1.00	-0.06	0.02	0.15	0.45
Real Estate	0.69	0.66	0.77	-0.06	1.00	0.56	0.20	0.54
Illiquid Alternatives	0.43	0.40	0.55	0.02	0.56	1.00	0.17	0.29
Diversifying Strategies	0.23	0.20	0.15	0.15	0.20	0.17	1.00	0.33
Risk Parity	0.55	0.55	0.40	0.45	0.54	0.29	0.33	1.00

Amortization Assumptions

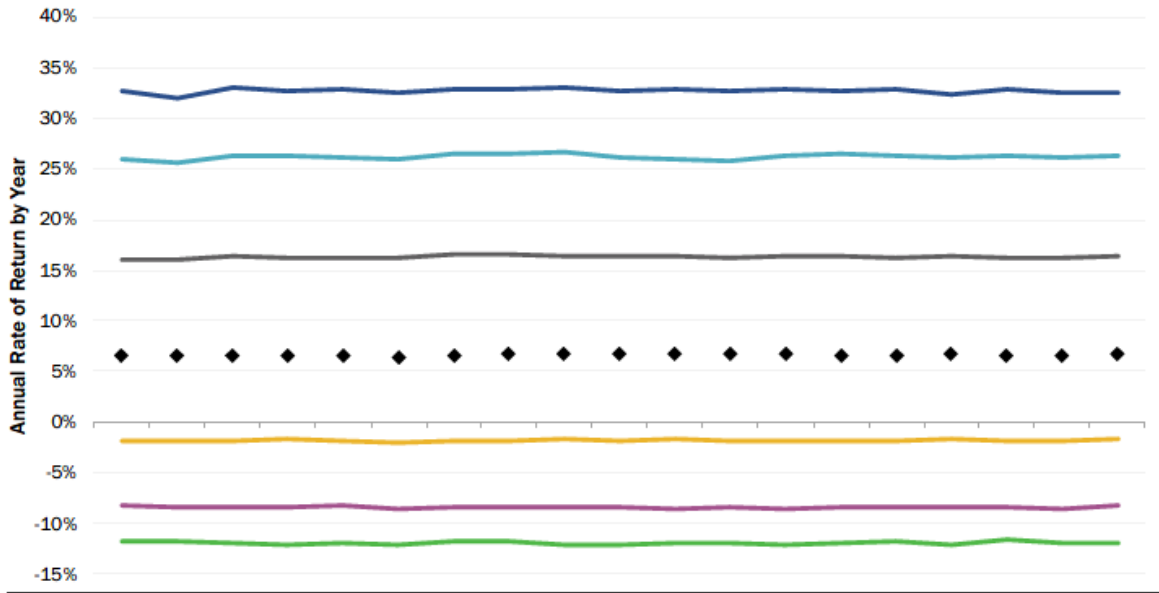
- Side account balances are influenced by amortization procedures
 - Balances amortized as a constant percent of payroll over remaining life of the side account (the account is assumed to end on 12/31/2039)
 - Each year, the percent of payroll that is determined by the amortization is taken out of the modeled side account balance for employer rate relief
 - Assumed earnings rate of 7.2% and 3.50% payroll growth rate are used in amortization
- Current plan procedures are incorporated:
 - Credited earnings and deducted transfers to the Employer Reserve for rate relief are accommodated
- Earnings are credited annually at the simulated portfolio rate of return
 - Applied to the beginning balance for the year minus one half of the amount taken out for rate relief

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Model Results



Mean Annual Side Account Return and Range

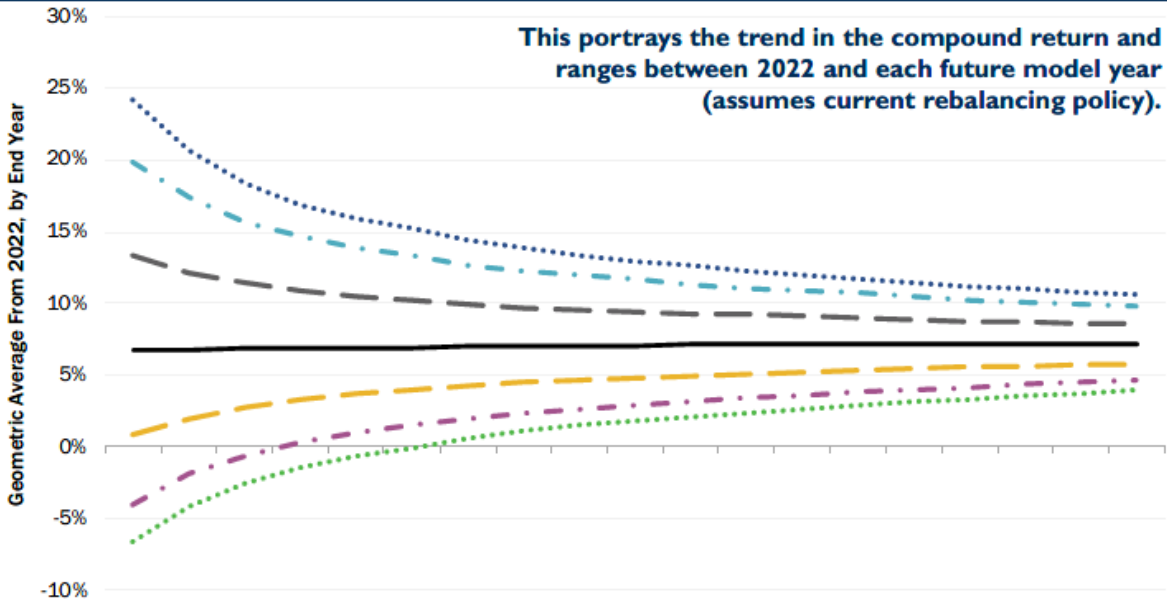


Percentile	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
95th	32.7%	32.0%	33.0%	32.8%	32.8%	32.5%	32.9%	32.9%	33.0%	32.7%	32.8%	32.7%	33.0%	32.7%	32.8%	32.4%	32.9%	32.5%	32.5%
90th	25.9%	25.6%	26.3%	26.2%	26.1%	25.9%	26.4%	26.5%	26.7%	26.1%	25.9%	25.8%	26.3%	26.4%	26.3%	26.1%	26.3%	26.2%	26.4%
75th	16.1%	16.0%	16.3%	16.3%	16.3%	16.2%	16.5%	16.5%	16.5%	16.4%	16.4%	16.3%	16.5%	16.3%	16.2%	16.4%	16.2%	16.2%	16.4%
50th	6.6%	6.5%	6.5%	6.6%	6.6%	6.3%	6.6%	6.7%	6.8%	6.7%	6.7%	6.7%	6.7%	6.6%	6.6%	6.7%	6.6%	6.6%	6.7%
25th	-1.8%	-1.8%	-1.9%	-1.7%	-1.8%	-2.0%	-1.8%	-1.8%	-1.7%	-1.8%	-1.7%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.7%
10th	-8.3%	-8.4%	-8.3%	-8.5%	-8.3%	-8.5%	-8.4%	-8.4%	-8.4%	-8.4%	-8.5%	-8.4%	-8.5%	-8.3%	-8.4%	-8.4%	-8.4%	-8.5%	-8.2%
5th	-11.7%	-11.8%	-12.0%	-12.1%	-12.0%	-12.1%	-11.8%	-11.8%	-12.1%	-12.2%	-12.0%	-12.0%	-12.1%	-11.9%	-11.8%	-12.0%	-11.6%	-11.9%	-11.9%

Mean Annual Side Account Returns (cont.)

- The forecast extends to fiscal year 2040, the last year the side account exists
 - Trend in mean annual return
 - Increase from 6.6% in 2022 to 6.7% as of the 2040 forecast horizon
 - Trend in 95th percentile return
 - Decreases from 32.7% in 2022 to 32.5% as of the 2040 forecast horizon
 - Trend in 5th percentile return
 - Decreases from -11.7% in 2022 to -11.9% as of the 2040 forecast horizon
- Trends are similar to recent forecasts by consultants to OIC/OST and OPERS

Geometric Mean Returns from 2022, by Year



Percentile	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
95th	24.2%	20.6%	18.4%	16.9%	15.9%	15.2%	14.4%	13.8%	13.4%	13.0%	12.6%	12.3%	12.0%	11.7%	11.4%	11.2%	11.0%	10.8%	10.6%
90th	19.8%	17.4%	15.7%	14.6%	13.9%	13.3%	12.7%	12.3%	11.9%	11.7%	11.3%	11.1%	10.9%	10.7%	10.5%	10.2%	10.1%	9.9%	9.8%
75th	13.3%	12.1%	11.4%	10.9%	10.5%	10.2%	10.0%	9.7%	9.6%	9.4%	9.3%	9.2%	9.1%	8.9%	8.9%	8.8%	8.7%	8.6%	8.5%
50th	6.7%	6.8%	6.8%	6.9%	6.9%	6.9%	7.0%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
25th	0.8%	2.0%	2.7%	3.3%	3.7%	4.0%	4.2%	4.5%	4.6%	4.8%	4.9%	5.1%	5.2%	5.3%	5.4%	5.5%	5.6%	5.7%	5.8%
10th	-4.0%	-1.9%	-0.6%	0.3%	1.0%	1.5%	1.9%	2.3%	2.6%	2.9%	3.2%	3.4%	3.6%	3.8%	4.0%	4.1%	4.3%	4.4%	4.6%
5th	-6.7%	-4.1%	-2.5%	-1.5%	-0.6%	0.0%	0.6%	1.1%	1.5%	1.8%	2.1%	2.4%	2.6%	2.9%	3.1%	3.3%	3.5%	3.7%	3.9%

Geometric Mean Returns (cont.)

- Fiscal year 2040 is the assumed final year of bonds
 - The projected annualized geometric mean return over the term of the bonds is 7.1%
 - The 95th percentile return is 10.6%
 - The 5th percentile return is 3.9%
- Again, the forecast returns are similar to those derived by other consultants to OIC and OPERS

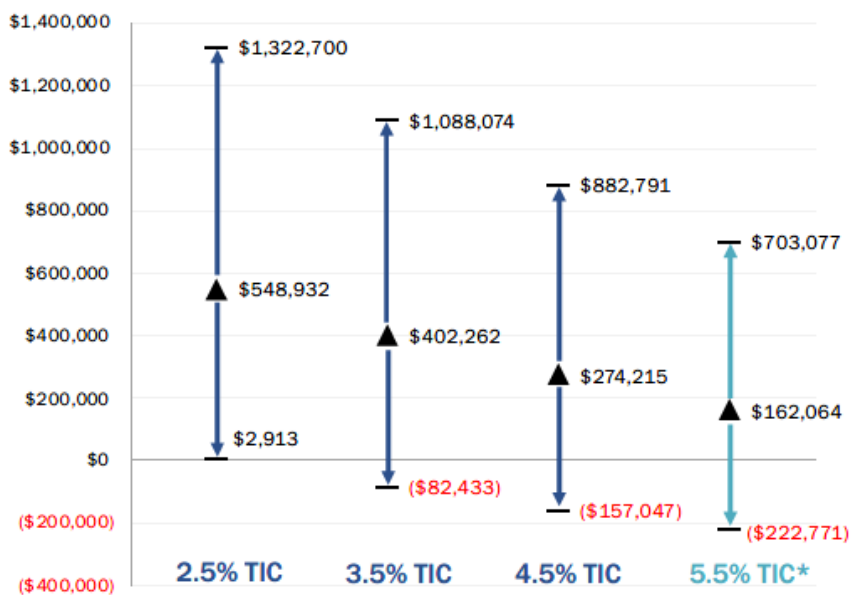
The Effect of Issuance TIC on PV of POBs

- The PV of the POB strategy varies inversely with TIC
 - Expected value of POB policy is \$548,932, \$402,262, \$274,215, and \$162,064 (per million dollars) for TICs of 2.5%, 3.5%, 4.5%, and 5.5%, respectively.
- Also, 5th percentile VaR increases with TIC
 - VaR per million dollars is \$(2,913), \$82,433, \$157,047, and \$222,771 (per million dollars) for TICs of 2.5%, 3.5%, 4.5%, and 5.5%, respectively.
- We added a fourth TIC of 5.5% to the analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report.
- Output from the new scenario provides an approximate characterization of the potential risk inherent in less favorable market conditions than those modeled in the original report.
- For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.

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The Effect of TIC on PV of POBs

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.



POB Probability of Success: $PV > \$0$

- This is another perspective on risk
 - The VaR measures the 5th percentile dollar value at risk
 - The zero bound measures the overall probability of the dollar value of the PV benefit being more than zero (i.e., success)

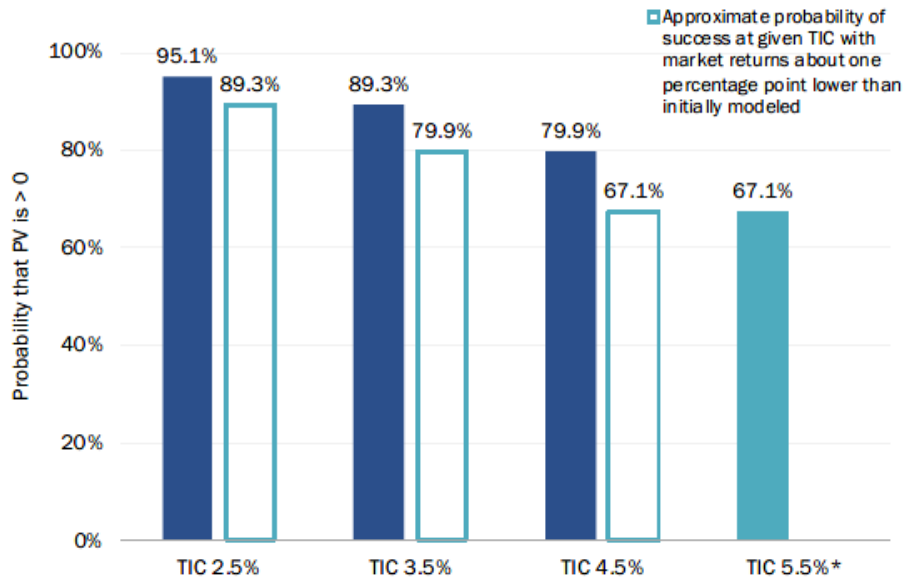
- Model results
 - The probability of a positive PV is lower for higher TICs
 - Probabilities of being above zero range from 67% (TIC 5.5%*) to 95% (TIC 2.5%)

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.

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Probability that PV is More than \$0

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.



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Summary PV Statistics, by Scenario

*The fourth TIC of 5.5% was added to our analysis to help evaluate the potential risk associated with less-favorable future market conditions relative to those anticipated in our original report. For example, the 5.5% TIC scenario provides output that is roughly analogous to a 4.5% TIC bond issue with market returns approximately one percentage point below those anticipated in our original analysis. The 4.5% TIC scenario can be similarly compared to the 3.5% TIC scenario output, and so on.

No. of Tranches	1	1	1	1
Rate (TIC)	2.5%	3.5%	4.5%	5.5%*
Mean	\$548,932	\$402,262	\$274,215	\$162,064
Std Deviation	\$419,122	\$370,750	\$329,071	\$293,051
Maximum	\$3,393,617	\$2,967,149	\$2,592,638	\$2,262,810
Minimum	\$(336,091)	\$(385,105)	\$(428,435)	\$(466,879)
95th Perc	\$1,322,700	\$1,088,074	\$882,791	\$703,077
90th Perc	\$1,104,226	\$893,399	\$709,810	\$548,797
75th Perc	\$770,245	\$599,774	\$450,156	\$320,087
50th Perc	\$480,961	\$342,299	\$220,903	\$114,852
25th Perc	\$248,540	\$136,280	\$38,418	\$(47,779)
10th Perc	\$85,882	\$(8,851)	\$(91,354)	\$(163,865)
5th Perc (VaR)	\$2,913	\$(82,433)	\$(157,047)	\$(222,771)
Zero Bound Perc	95.1%	89.3%	79.9%	67.1%

This table summarizes the simulations of the present value of potential gains from implementing a POB strategy. All dollar amounts are per \$1 million of POB funding.

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Conclusions

- The expected value to employers of a POB strategy is positive (in present value terms)
 - The expected value is non-trivial proportion of POB funding under the scenarios modeled
 - The 5th percentile VaR is less than the expected PV in all of the scenarios modeled except for the 2.5% TIC scenario.
- However, there is a non-trivial probability that the present value of POBs is zero or less, and the probability increases with TIC
- Important considerations for individual employers
 - The issuance TIC
 - Some issuance costs are not included in TIC
 - Whether the employer's payroll growth rate is the same as currently assumed by the PERS actuary

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Acknowledgements, Caveats, and Disclaimers

The authors wish to acknowledge the kind assistance of Mike G Mueller of the Oregon State Treasury, Investment Division for their kind assistance, and for Callan and Associates staff's generous provision of capital market assumptions. We also wish to thank Carol Samuels of Piper Sandler & Co. for her assistance in providing insight into muni market conditions. Finally, a note of gratitude to Carl Batten, original developer of the ECONorthwest POB model, for his ongoing assistance with subsequent iterations of the model, including the version used in this analysis. None of the statements or analysis herein should be attributed to anyone other than ECONorthwest staff.

The analysis provided in this document was developed by ECONorthwest for informational purposes only. All possible professional care was taken to prepare a realistic emulation of the likely POB side account behavior, and the OPERS procedures for accommodating POBs. State of the art modeling and statistical software was employed in this exercise. It should be recognized, however, that there are practical limits to the precision with which market and agency behavior can be modeled. The generic nature of the modeling performed may or may not be relevant to the circumstances of any one public employer. Additionally, nothing herein should be construed as offering investment advice or fairness opinions for the purpose of issuing securities. For this, interested parties should seek out professional counsel.

This analysis takes the narrow perspective of measuring the potential benefits of POB issuance to current employers and taxpayers. Whether use of pension obligation bonds is good public policy is a matter of professional debate and is not addressed herein.

This analysis was prepared to assist issuers of POBs in understanding the risks and returns of POBs under hypothetical conditions. Individuals should seek professional guidance concerning the relevance of this analysis to their circumstances.

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ACTION

MT. HOOD COMMUNITY COLLEGE DISTRICT BOARD OF EDUCATION

DATE: *May 19, 2021*

ITEM TITLE: 4.5

CONTACT PERSON: *Travis Brown, Director of Human Resources*

SUBJECT: MANAGEMENT/CONFIDENTIAL SALARY SCHEDULES

Recommendation:

Recommend approval of new salary schedules for management and confidential staff, in alignment with Board Policy 5080.

Management/Confidential Salary Schedule
July 1, 2021 - June 30, 2022

Range	Min	1st Quartile	Mid	3rd Quartile	Max
1	\$47,670	\$53,033	\$58,395	\$64,965	\$71,534
2	\$50,053	\$55,684	\$61,315	\$68,213	\$75,111
3	\$52,556	\$58,468	\$64,381	\$71,624	\$78,867
4	\$55,184	\$61,392	\$67,600	\$75,205	\$82,810
5	\$57,943	\$64,461	\$70,980	\$78,965	\$86,951
6	\$60,840	\$67,685	\$74,529	\$82,914	\$91,298
7	\$63,882	\$71,069	\$78,255	\$87,059	\$95,863
8	\$67,076	\$74,622	\$82,168	\$91,412	\$100,656
9	\$70,430	\$78,353	\$86,277	\$95,983	\$105,689
10	\$73,951	\$82,271	\$90,590	\$100,782	\$110,973
11	\$77,649	\$86,384	\$95,120	\$105,821	\$116,522
12	\$81,531	\$90,704	\$99,876	\$111,112	\$122,348
13	\$85,608	\$95,239	\$104,870	\$116,668	\$128,465
14	\$89,888	\$100,001	\$110,113	\$122,501	\$134,889
15	\$94,383	\$105,001	\$115,619	\$128,626	\$141,633
16	\$99,102	\$110,251	\$121,400	\$135,057	\$148,715
17	\$104,057	\$115,763	\$127,470	\$141,810	\$156,151
18	\$109,260	\$121,552	\$133,843	\$148,901	\$163,958
19	\$114,723	\$127,629	\$140,536	\$156,346	\$172,156
20	\$120,459	\$134,011	\$147,562	\$164,163	\$180,764
21	\$126,482	\$140,711	\$154,940	\$172,371	\$189,802
22	\$132,806	\$147,747	\$162,687	\$180,990	\$199,292
23	\$139,446	\$155,134	\$170,822	\$190,039	\$209,257

CDFS Management Salary Schedule
July 1, 2021 - June 30, 2022

Range	Min	1st Quartile	Mid	3rd Quartile	Max
1	\$49,241	\$54,780	\$60,320	\$67,106	\$73,892
2	\$51,703	\$57,519	\$63,336	\$70,461	\$77,587
3	\$54,288	\$60,395	\$66,503	\$73,984	\$81,466
4	\$57,002	\$63,415	\$69,828	\$77,684	\$85,539
5	\$59,853	\$66,586	\$73,319	\$81,568	\$89,816
6	\$62,845	\$69,915	\$76,985	\$85,646	\$94,307
7	\$65,987	\$73,411	\$80,835	\$89,928	\$99,022
8	\$69,287	\$77,082	\$84,876	\$94,425	\$103,973
9	\$72,751	\$80,936	\$89,120	\$99,146	\$109,172
10	\$76,389	\$84,982	\$93,576	\$104,103	\$114,631
11	\$80,208	\$89,232	\$98,255	\$109,309	\$120,362
12	\$84,219	\$93,693	\$103,168	\$114,774	\$126,380