



NORTH CAROLINA COMMUNITY COLLEGE SYSTEM
H. Martin Lancaster, President

February 22, 2001

URGENT!
Response Requested
DEADLINE: February 23, 2001

MEMORANDUM

TO: Chief Business Officials

FROM: Kennon D. Briggs, Vice President
Business and Finance

Philip V. Albano, Director
Administrative & Facility Services

SUBJECT: Task Force on Higher Education Facility Bonds

We are pleased to report that on February 15 the cash flow spreadsheet for the state bond funds appears to be in balance. That is, in each year the accumulative requests for the state bond funds are now less than the accumulative funds available. We still need to have all colleges review their final cash flow spreadsheet (attached) to be certain that we correctly interpreted the final adjustments that you asked us to make. Again, we would like to thank each college for their help in making this happen.

The Task Force on Higher Education Facility Bonds (Task Force), at their February 15 meeting, agreed that all colleges should, within the constraints of the cash flow spreadsheet, be allowed to proceed with their bond projects. The Task Force will make this recommendation to the State Board of Community Colleges (State Board) at its February 28 meeting. If the State Board accepts the Task Force's recommendations, the State Board should begin to approve bond projects at their meeting on March 15, 2001. We will send out additional information as to how and when to submit requests for project approval at a later date.

CC01-038
E-mail

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Please carefully review the attached spreadsheet. If you find a discrepancy, please contact Ms. Dee Burns or Mr. Philip Albano by February 23, 2001.

If you have any questions, feel free to contact us; but, please keep in mind that more specific details will be forthcoming.

PVA/a

Attachment

pc: Mr. James J. Woody
Mr. H. Martin Lancaster
Dr. Stephen Scott
Mr. Kennon Briggs
Presidents