

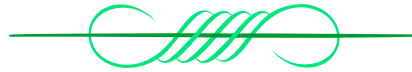


**WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION**

9900 Cody Street
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

February 17, 2009



OPEN SESSION / CALL TO ORDER

President McKean called the meeting of the Financing Corporation to order at 3:00 p.m. and led the Board members and audience in the flag salute.

Financing Corporation

Board of Directors present:

Mark McKean

Bill Henry

Nina Oxborrow

Jeff Levinson

Edna Ivans

Jack Minnite

Steve Cantu

Introduction of Guests

There were no guests introduced at this time.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-25 Minutes – The minutes of the January 20, 2009 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Oxborrow, and carried unanimously.

FC-26 Quarterly Report – Mr. Michael Urner of Morgan Stanley and Mr. David Ivarie of Merrill Lynch provided a quarterly report on the Certificates of Participation (COP) investments. The quarterly portfolio report was distributed and discussion took place concerning the market and how things look for the investments. Discussion took place regarding

corporate bonds and it was stated that the credit rating will always be kept at A or better.

Discussion took place regarding the effect of the stimulus package on the rates. It was stated that the first issue is the average duration of the portfolio. If we get into a scenario where the rates are going higher, we can capture some of the rates. We may experience some volatility.

Discussion took place regarding money market funds. It was stated that these cannot be lost and that the rates will be closely watched.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:37 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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