

**WEST  
HILLS**  
COMMUNITY  
COLLEGE  
DISTRICT

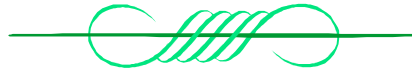
**WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION**

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

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**MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION**

**April 24, 2007**



**OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 1:01 p.m.

Financing Corporation  
Board of Directors present:  
Mark McKean  
Bill Henry  
Nina Oxborrow  
Jeff Levinson  
Jack Minnite  
Edna Ivans  
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-30**      Minutes – The minutes of the February 27, 2007 meeting of the Financing Corporation were approved on a motion by Trustee Cantu, seconded by Trustee Minnite, and carried unanimously.
- FC-31**      GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink.
- FC-32**      Certificates of Participation Activity, Issuance #1 – Mr. Stoppenbrink discussed the Certificates of Participation (COP), Issuance #1 activity report and summarized the income and expenses to date.

**FC-33**      Certificates of Participation Activity, Issuance #2 – Mr. Stoppenbrink discussed the Certificates of Participation (COP), Issuance #2 activity report and summarized the income and expenses to date.

Dr. Frank Gornick stated that he would like to bring in the COP advisors at the June Board meeting as our COPs will be expiring at the end of August.

Trustee Oxborrow questioned COP 1 and COP 2 expenses being paid out of the capitalized interest account and, after it is depleted, would the GIC that matures be used to pay additional expenses. Mr. Stoppenbrink responded that this is one option. He stated that we also have some money set aside at the EECU (Educational Employees Credit Union). Brief discussion took place regarding various options and Dr. Gornick stated that there will be many good options to choose from.

Trustee Minnite questioned the expenses in January compared to those in February and March. Mr. Stoppenbrink explained the weekly auctions and the costs associated with each. Brief discussion occurred for further clarification. Discussion also took place regarding the monthly auctions.

### **ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 1:21 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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