



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

June 27, 2006



### **OPEN SESSION / CALL TO ORDER**

Vice President Minnite called the meeting of the Financing Corporation to order at 3:00 p.m.

Financing Corporation  
Board of Directors present:  
Jack Minnite  
Nina Oxborrow  
Jeff Levinson  
Edna Ivans  
Bill Henry  
Steve Cantu

Financing Corporation  
Board of Directors absent:  
Mark McKean

### **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-41**      Minutes – The minutes of the May 16, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Ivans, and carried unanimously.

**FC-42**      GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Mr. Stoppenbrink explained that this is the first month that the income has decreased. Trustee Minnite questioned if this is based on the interest rate continuing to rise. Mr. Stoppenbrink responded in the affirmative and stated that we are four years into the investment. Dr. Frank Gornick reported that he will be bringing in a

financial expert to explain an investment strategy. Trustee Minnite questioned if the interest rates will remain the same or change. Mr. Stoppenbrink responded that the cost of borrowing continues to go up but we still have quite a bit of liquidity in the account.

President McKean arrived at this time.

Mr. Stoppenbrink further explained that we will continue to see changes in the spread. Trustee Oxborrow questioned penalties on the accounts and Mr. Stoppenbrink stated that he will need to research this matter and respond at a later time.

**FC-43**      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-44**      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.

### **ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:14 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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