



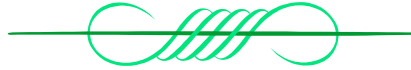
**WEST
HILLS**
COMMUNITY
COLLEGE
DISTRICT

**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

January 24, 2006



OPEN SESSION / CALL TO ORDER

Vice President Minnite called the meeting of the Financing Corporation to order at 10:00 a.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-25** Minutes – The minutes of the December 6, 2005 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Oxborrow, and carried unanimously.
- FC-26** GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Trustee Oxborrow questioned if a comparison summary could be developed which would compare the first 6 months of each COP (1 and 2) or a similar timeline. Trustee Henry stated that he wants to see a history of the COPs from the beginning to the present time

that shows income, expenses and spreads. Mr. Stoppenbrink responded that he will work on this.

FC-27 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. Discussion took place regarding the spread between the expenses. Trustee Oxborrow requested that the Financing Corporation be provided with a copy of one of the statements.

Trustee Cantu arrived at this time.

Dr. Gornick commented on the reauthorization of the higher education act and the affect on arbitrage. He stated that he will keep everyone posted on this. Brief discussion took place regarding arbitrage. Dr. Gornick suggested that it may be helpful to footnote where the expenses come from and in which priority.

FC-28 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 10:25 a.m.

Nina Oxborrow
Secretary of the Financing Corporation

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