



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

**May 14, 2013**



**OPEN SESSION / CALL TO ORDER**

Vice President Henry called the meeting of the Financing Corporation to order at 3:01 pm.

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

Financing Corporation  
Board of Directors absent:  
Mark McKean, President

**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-23**      Minutes – The minutes of the April 16, 2013 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Ivans, and carried unanimously.

**FC-24**      Quarterly Report – Mr. Mike Urner of Wells Fargo and Mr. Dave Ivarie of Morgan Stanley Smith Barney, provided a quarterly report on the Certificates of Participation (COP) investments.

Discussion took place regarding the federal reserve. Dr. Frank Gornick discussed the possibilities of the dollars that will come due in 2016. Mr. Urner and Mr. Ivarie have recommended a good strategy and this may be a good study session discussion in the fall.

Mr. Ken Stoppenbrink discussed the bond ratings, stating that we are losing some yield by going down to an A rating, but commented on gaining yield by doing some different things. We could increase the yield using different investment strategies. Brief discussion took place regarding various investment strategies.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:21 pm.

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Nina Oxborrow  
Secretary of the Financing Corporation

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