



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

**May 20, 2014**



**1. Call to Order / Open Session**

**A. Flag Salute**

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

Financing Corporation  
Board of Directors present:

Mark McKean  
Nina Oxborrow  
Jack Minnite  
Jeff Levinson  
Edna Ivans  
Steve Cantu  
Len Falter

**B. Introduction of Guests**

There were no guests introduced at this time.

**C. Public Comments**

There were no public comments made at this time.

**2. Financing Corporation Reports and Action**

**A. Minutes** – The minutes of the February 11, 2014 and April 22, 2014 meetings were approved on a motion by Trustee Levinson, seconded by Trustee Cantu, and carried on the following votes: Ayes: 7 (McKean, Oxborrow, Minnite, Levinson, Ivans, Cantu, Falter); Noes: 0; Absent: 0; Abstain: 0

**B. 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.

Dr. Frank Gornick initiated discussion on the portfolio maturity distribution chart. Mr. Ivarie discussed yield and stated that the District is annualizing a little over

3%. Discussion took place concerning market conditions. President McKean questioned the value of the dollar and brief discussion took place. It was stated that the value will probably hold for a while.

### **3. Adjournment**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:15 pm.

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Jack Minnite  
Secretary of the Financing Corporation

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