



WEST
HILLS
COMMUNITY
COLLEGE
DISTRICT

WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION
1165 Phelps Avenue, Suite 205
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

May 25, 2004



OPEN SESSION / CALL TO ORDER

President Levinson called the meeting of the Financing Corporation to order at 3:00 p.m. and led the audience in the flag salute.

Financing Corporation

Board of Directors present:

Jeff Levinson

Jack Minnite

Nina Oxborrow

Mark McKean

Edna Ivans

Bill Henry

Steve Cantu

Introduction of Guests

There were no guests present at this time.

Public Comments

There were no public comments made at this time.

FINANCING CORPORATION REPORTS AND ACTION

FC-27 Minutes - The minutes of the April 27, 2004 meeting of the Financing Corporation were approved on a motion by Mark McKean, seconded by Nina Oxborrow, and carried unanimously.

FC-28 Certificates of Participation Activity, Issuance #1 - Mr. Jack Mahrt distributed the Certificates of Participation (COP), Issuance #1 activity report and summarized the income and expenses to date. He reported that we are \$158,949 away from our goal. We are currently at \$27, 273,976 and he advised everyone to look at the next three months with the goal to

be back even in August. President Levinson opened the floor to questions or comments. Trustee Oxborrow asked what other fees would need to be paid. Mr. Mahrt stated that after fees are paid the remainder will be ours, although if we decide to go out then there would be new fees for a new GIC. Trustee McKean asked if the dip was from a lack of principal payments. Mr. Mahrt responded that in March there were expenses dispersed and many interest payments. Trustee McKean asked if we had paid interest on principal and not taken it out properly. Mr. Mahrt replied there will always be various interest charges and periodically we would be caught up. Trustee McKean asked if Mr. Mahrt felt comfortable with how these funds are accounted for and stated that he had a problem with the bookkeeping. Dr. Frank Gornick stated that he and Mr. Mahrt had discussed investing with someone local and when to review the whole process. Trustee McKean stated that he would like to see this looked at also. He stated that he is not quite sold on Sutter Securities and the accounting. Trustee Oxborrow stated that she also has concerns with the “catching up” issue and why the procedure they use has to continue. Dr. Gornick reiterated how the procedure works and how it is reconciled. Board members commented that this is the third month of not knowing what is going on. Trustee Cantu asked if internal accounting allows for what they are paying and if it calibrates with what we are supposed to be receiving. Mr. Mahrt stated they we verify what is paid.

FC-29 Certificates of Participation Activity, Issuance #2 – Mr. Mahrt distributed the Certificated of Participation (COP), Issuance #2 activity report and summarized the income and expenses to date. He stated that the good news is that they will request monies from the \$23.5 million dollars in the next 10-12 days and it will be at Fresno County. At that point we will decide what to invest in. Trustee Levinson asked for questions or comments. Trustee Henry asked to be shown where the reserve money flows out. Mr. Mahrt explained where this was in the report. He reported that the construction fund is our investment (GIC). The reserve fund is the ending of 3-5 years on payments. Trustee Henry questioned if the GIC was diminished when the million came out. Mr. Mahrt responded that the GIC is a guaranteed investment.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:17 p.m.

Nina Oxborrow
Secretary of the Financing Corporation