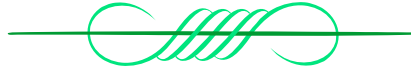




WEST HILLS COMMUNITY COLLEGE DISTRICT
FINANCING CORPORATION
9900 Cody Street
Coalinga, CA 93210
(559) 934-2100

MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

June 22, 2010



OPEN SESSION / CALL TO ORDER

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

Financing Corporation

Board of Directors present:

Mark McKean

Bill Henry

Nina Oxborrow

Jeff Levinson

Edna Ivans

Jack Minnite

Steve Cantu

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 20, 2010 meeting of the Financing Corporation were approved on a motion by Trustee Minnite, seconded by Trustee Cantu, and carried unanimously.

FC-24 Quarterly Report – Mr. David Ivarie of Merrill Lynch and Mr. Mike Urner of Wells Fargo provided a quarterly report on the Certificates of Participation (COP) investments. President McKean questioned the quarterly performance average portfolio yield. Mr. Urner responded that

3.75% is the average yield to date. Brief discussion took place regarding the credit rating.

Mr. Urner commented on the market and explained that they continue to see a low interest rate environment. There is a lot of speculation and press about what would cause the federal government to increase interest rates. We will see definite unemployment issues related to the oil spill in the Gulf. The federal government will stand firm at the low rates. They are monitoring the issues closely and have seen a decline in treasury rates and value of the dollar. Mr. Urner stated that they will continue to watch the impact of the oil spill.

Mr. Ivarie commented on the process used to evaluate the investments in the district's portfolio. He stated that they have a well thought out policy and it has continued to work for them.

Brief discussion took place regarding the strategy between now and the time of the election; the value of the yen; influences on the portfolio; and interest rate trends. Mr. Urner stated that we have very small limited exposure to other oil markets.

Mr. Urner and Mr. Ivarie thanked the Board of Trustees for their business.

ADJOURNMENT

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:24 p.m.

Nina Oxborrow
Secretary of the Financing Corporation

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