



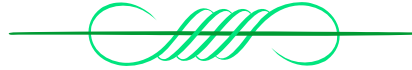
**WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION**

9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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

**July 22, 2008**



**OPEN SESSION / CALL TO ORDER**

Trustee Oxborrow called the meeting of the Financing Corporation to order at 3:02 p.m.

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-3**            GIC Investment Summary – The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink.

Trustee Cantu, Trustee Levinson and President McKean arrived during the presentation of the GIC Investment Summary.

**FC-4**            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.

FC-5        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.

FC-6        Refunding of COPs 1 and 2 – Mr. Stoppenbrink provided an update on the refunding of Certificates of Participation 1 and 2. He reported that the rates have dropped significantly. The total cost for the refunding was \$2.1 million and we now have a total of \$8.4 million in the Cap Interest Account to pay for the interest expense on the new COP. There is \$1.69 million in the construction fund account and \$184,000 in the delivery cost fund account to pay for any additional expenses. Brief discussion took place concerning the refunding amount.

Trustee Henry arrived during the report on the refunding of COPs 1 and 2.

FC-2        Minutes – The minutes of the June 12, 2008 and July 7, 2008 meetings of the Financing Corporation were approved on a motion by Trustee Cantu, seconded by Trustee Minnite, and carried unanimously.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:13 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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