

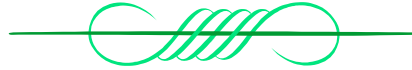


WEST HILLS COMMUNITY COLLEGE DISTRICT  
FINANCING CORPORATION  
9900 Cody Street  
Coalinga, CA 93210  
(559) 934-2100

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## MINUTES OF THE REGULAR MEETING OF THE FINANCING CORPORATION

August 22, 2006



### **OPEN SESSION / CALL TO ORDER**

President McKean called the meeting of the Financing Corporation to order at 2:55 p.m.

Financing Corporation  
Board of Directors present:  
Mark McKean  
Jack Minnite  
Nina Oxborrow  
Jeff Levinson  
Bill Henry  
Steve Cantu

Financing Corporation  
Board of Directors absent:  
Edna Ivans

### **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-5      Minutes - The minutes of the July 25, 2006 meeting of the Financing Corporation were approved on a motion by Trustee Levinson, seconded by Trustee Minnite, and carried unanimously.
- FC-6      GIC Investment Summary - The GIC Investment Summary was reviewed by Mr. Ken Stoppenbrink. Net proceeds and costs were explained. Discussion took place regarding the game plan for funds; cashing in the CD; and the spread basis. Interest rates and expenses were also discussed and Mr. Stoppenbrink stated that expenses are one fourth of one percent annualized out. Trustee Minnite questioned the maturity of COPs and the intent for the expenditure of funds. Mr. Stoppenbrink stated that it is up

to the trustees who will be seated at the time of maturity, approximately 25 years from now.

**FC-7**      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-8**      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.

**ADJOURNMENT**

There being no further business before the Financing Corporation Board, the meeting was adjourned at 3:08 p.m.

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Nina Oxborrow  
Secretary of the Financing Corporation

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